Business summary

Australia

warned by

Monday August 12 1985

D 8523 B

World news

Zimbabwe confiscates Nkomo's passport

Zimbabwe's opposition leader, Joshua Nkomo, has had his pass-port confiscated by police, the latest in a series of moves which appear to be leading to legal proceedings against his Zapu party and its even-tual banning.

Prime Minister Robert Mugabe

also delivered what he called his "final warning" to Zapu. He accused the party's leaders of responsibility for "armed banditry" in Zapu's stronghold of Matabeleland. A further two Zapu MPs have been arrested, one of them is Nkomo's brother. Page 2

Beirut hostages

Shia Moslem gunmen demanding the release of a kidnapped Moslem held about 40 Christian airline passengers hostage in Beirut for three and a half hours.

Expulsion challenged Israel's High Court temporarily forbade the expulsion of an alleged Palestinian guerrilla leader and gave the Defence Ministry three days to explain its deportation decision. Page 2

Union Carbide leak

More than 100 people were injured when toxic fumes from a Union Carbide pesticide plant in Institute. West Virginia, leaked into the at-

Sri Lanka alert

Security forces went on alert in Sri Lanka following fresh ethnic clashes as peace talks were set to

Tourists killed

Two Italian tourists were killed and 10 injured when a car ploughed into a group of passengers waiting for

Chile protest plan

ernment, bolstered by the response ning regular demonstrations to demand a return to democracy.

Summit lobby

Moscow wants Western Europe to act as a bridge with Washington in the run-up to November's summit in Geneva between President Reagan and Soviet leader Mikhail Gorbachev. Page 2

New Caledonia Bill

The French National Assembly will go into special summer session to-day following a decision by Presi-dent François Mitterrand to recall deputies to re-examine the Government's Bill for the future of New Caledonia, Page 2

'Libya plot' foiled Police in Alexandria arrested four

Kuwaiti crackdown Kuwait plans next month to start

Egyptians allegedly paid by Libya to kill a Libyan political refugee.

recording the fingerprints of all nationals and residents born before January 1, 1970, as part of a security crackdown.

Bride No. 89

A wealthy landowner from India's eastern state of Orissa carried his 89th bride over the threshold. Udaynath Dakhinray, 61, said he pledged himself to polygamy when his first wife left him two weeks after their

Record high jump

Soviet high jumper Rudolf Povarnitsin set a world record of 2.40 metres in Donetsk, beating the previous best by 1cm.

Joust a bit of fun

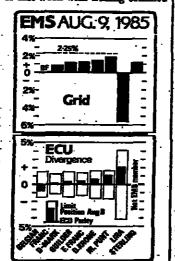
An English jousting team beat France in the first international jousting tournament to be staged since 1520 after four days of tournament in Kent

OECD on economy AUSTRALIA must make efforts to maintain wage restraint to guard against a potential upsurge in infla-tion during the next 18 months that

would damage its so far impressive recovery from recession, according to the Organisation for Economic Co-operation and Development. port prices for tea. Production is at record levels and world prices are

Yeutter arrived in Tokyo for talks about curbing Japan's growing trade surphis with the U.S.

EUROPEAN Monetary System Most currencies were a little weak er last week with trading confined



to a narrow range. Attention remained focused on the U.S. dollar as the market awaited further economic data to assess any new dollar trend. There was little change in the D-Mark's value against the dol-lar although the latter finished a little stronger against other KMS currencies. The Belgian franc remained the weakest member but Opponents of Chile's military Gov- lowing recent central bank intervention and higher domestic inter-

The chart shows the two constraints on European Monetary System ex-change rates. The upper grid, based on the weakest currency in the sys-tem, defines the cross rates from which no currency (except the lira)
may move more than 2% per cent.
The lower chart gives each currency's divergence from its "central
rate" against the European Currency Unit (ECU), itself a basket of Eu-

SEVERAL leading UK motor insurance companies are making sub-stantial increases in premiums. Feature, Page 15

LAND ROVER sales, in decline since 1980, were up 14.5 per cent at 11,016 in the first half of 1985, and Range Rover sales were 36 per cent higher at 5,262. Page 4

AT&T. the U.S. telecommunications group, has confirmed that a further 1,000 workers at its Merlin business phones plant in Louisiana will lose their jobs over the next two weeks.

UNITED BRANDS, the leading U.S. fruit, vegetable and mest packaging company, virtually doubled its net income in the first quarter of its fiscal year to \$20.3m against \$11.1m

MONITEDISON, the Italian chemical group, entered a new phase in the corporate battle for BI-invest financial and property company, when it emerged that BI-Invest had gone to a Milan court seeking to block Montedison. Page 11

SHRLL International has propos to Malaysia that it should build a ringgit 2bn (\$833m) plant in Sara-wak to convert liquid natural gas in-to such distillates as transport fuels and kerosene. Page 2

SOUTH AFRICAN EAGLE, the short-term insurance company, suf-fered a drop to R137,000 (\$61,000) in first-half underwriting profit against R1.67m in the corresponding 1984 period. Page 14

SWISS exports of watches and movements was up 15.5 per cent at SwFr 2.06bn (\$86m) in the first half of 1985, Page 2

Nicholas Colchester talks to the head of South Africa's Anglo American Corporation

Pretoria urged to move towards unity

should create one citizenship for all races in the country, says Mr Gavin Relly, chairman of Anglo American Corporation, the flagship of the South African mining industry.

Mr Relly – who succeeded Mr Harry Oppenheimer when he re-tired in 1983 – also urged the Gov-ernment to free Mr Nelson Mandela, the jailed leader of the African National Congress (ANC), scrap influx controls that check the movement of black people around the country, and demonstrate its comat to talks involving all races on the future political shape of the

portant speech he is due to make to vide leadership to black people. the Natal Congress on August 15. He said removal of the controls was vital for the emergence of the free-enterprise society - with all its economic and political implications of

South Africa needed in the future. Mr Relly said: "The first fundamental need in South Africa is for the white man to do what he has not done for the last 40 years - create circumstances such that when he talks about the future of

Mr Relly said on Friday that the country it seems credible to proposed a negotiating forum that one-man, one-work in a unitary President P. W. Botha might tackle black people." That meant citizen- was "real, with teeth and pros- state, the forum would not go far. the question of influx control - ship as a birthright because, with- pects," a black leadership would South Africa's pass laws - in an im- out it, government could not pro-

The Government must seek solutions which are not merely concessions because whites have got scared, or because whites have suddealy decided to make them. This is fundamental, because South Africa has been ruled by diktat since 1948. In principle, the president has al-ready committed himself to a debate. He now has to demonstrate

Mr Relly said if the Government

emerge and express itself, perhaps Zulu leader, and Mr Nelson Mandela - although he questioned

INDESIT, Italy's second largest

home appliance group, is to ask a

Turin court to put the company into

At an extraordinary sharehol-

agreed that Indesit, hit by spiralling

of its share capital, had no alterna-

tive but to seek receivership under

tors and install Government com-

Under the Prodi law it is possible

for a company to be mursed back to

Already at the end of last week

Industry Ministry officials let it be known that should the courts refer

the matter of indesit, receivership

Indesit trade unions, which have

watched employment at the Turin-

based company fall from 12,000 full time workers to just 2,200 over the

of receivership. The only opposition

The company going into receiver-ship is not only Italy's second larg-

est maker of refrigerators, washing

machines, cookers and dishwashers (after Zanussi), but is also well

known in European markets, espe-

cially in the UK.

health over a period of years.

would be approved.

state administered receivership.

Indesit seeks

protection in

ders' meeting on Saturday it was new parent. The Turin-based Inde-

receivership

Mr Relly said such a voting system would probably not be accept including the right Reverend Des-able to most blacks because of the mond Tutu. Bishop of Johannes-burg, Chief Gatsha Buthelezi, the make up South African society whites, coloureds, urban blacks, Zu lus, homelands that have achieved whether Mr Mandela would a degree of viability, and places like discover a constituency if he was Natal, where racial integration is al-

He foresaw problems estab-lishing representation for young, urban blacks, many of them unem-ployed; and he warned that if blacks insisted that there could be already integrated - but not directly no discussion unless it was about for the central authority.

Indesit has around 4 per cent of

the European home appliance mar-

ket, compared to Zanussi's 12 per

cent and another 12 per held by

Electrolux of Sweden, Zanussi's

sit, which went through a period of

side of Italy. Losses have continued

to spiral for the first six months of

Last month Indesit's largest

shareholders, the Campioni family

(21 per cent) and unidentified UK

French and Swiss investors (who together hold a further 32 per cent)

dismissed the company's entire

board and appointed Sig Franco

The company also last month

L75bn to L40bn. On Saturday the

down to L13.4bn to take account of

additional losses.
Sig Passi told the Financial

Times at the weekend that Indesit's

shareholders were unable to recapi-

talise the company and that there was no alternative to state adminis-

tered receivership. He said the com-

pany had been unable to find any

foreign white goods makers willing

to take it over, but stressed that

Wertheim a New York investment

Passi as the new chairman.

Row erupts in Oslo over award of oil licence

By Fay Gjester in Osio

POLITICAL row has erupted in Norway about the award of what could be the richest offshore petroleum licence area ever allocated in Norwegian waters. Oil industry experts believe the coveted 34/8 North Sea block may hold even more oil than the 2.3bn barrel Anglo-Norwegian Statfjord field.

The right-centre coalition at nounced at the weekend that 34/3 would be shared between two foreign oil companies - Conoco and Elf Aquitaine - and three Norwegian -Statoil, Norsk Hydro and Saga and that the important task of operator would go not to state oil com-pany, Statoil, but to Norsk Hydro.

The Norwegian state has a 51 per cent stake in Hydro, but it is run as an independent concern. Foreign investors own about two-thirds of the 49 per cent minority share

Opposition Labour Party leader Ms Gro Harlem Brundtland said the government's decision repr sented "a marked right turn" in Norwegian oil policy, and that it should have been postponed until after next month's parliamentary elections. The share out could cost Norway "millions" in lost oil income, she claimed.

losses, a liquidity crisis and a debt court-appointed receivership in the burden more than 15 times the size early 1980s, claims around 7 per Block 34/8 is one of 10 North Sea blocks or part blocks offered to oil cent of the Italian white goods mar-Italy's "Prodi law."

But Indesit last year saw ...

This law, designed in 1979 by losses quadruple to L106bn and then Industry Minister Professor found servicing its combined debt.

Remand Prodi (now chairman of to suppliers and banks of L200bn incompanies earlier this year, in the first part of Norway's 10th offshore licensing round. Of the 11 compa-nies which applied, virtually all put the block at the top of their lists. creasingly difficult. The company's ables the Industry Ministry to guar-antee a company's debts, freeze third of total L310bn turnover, 70 payments by the company to credi-payments by the company to credi-

The weekend award gives 28 per cent directly to the Norwegian state, 22 per cent to Statoil, 18 per cent to Norsk Hydro, 13 per cent each to Conoco and Elf and 6 per cent to Norwegian independent. Sa ga Petroleum. The key role of technical adviser to Norsk Hydro could go to either Conoco or Elf - Hydro has been given six weeks in which Government will not necessarily follow its advice. The delay means that the final choice will be made after the September 9 elections, and wrote down its share capital from could rest with a new Government.

> Seven of the nine other blocks in the round were also provisionally awarded at the weekend, and operator companies named, with the firms concerned given until August 20 to confirm acceptance.

Those chosen as operators are Mobil (blocks 26/4 and 9/3), Total (29/3), Statoil (15/12 and 92/2), Norsk Hydro (2/12) and Saga (25/6). Companies offered stakes, but not operator ships, are Britoil, Amarada, Deminex, Occidental, Shell, Tenneco, Conoco, Agip, Fina and bank, would carry on searching for

DNO, a small Norwegian Company.

S. Africa poised for reform of apartheid as U.S. pressure mounts

BY REGINALD DALE IN WASHINGTON AND JIM JONES IN JOHANNESBURG

nounce major reforms to its apartheid policy on Thursday following mounting Western pressure led by the U.S. which has warned that President Reagan will otherwise be unable to prevent Congress impos-

Mr R. F. (Pik) Botha, the South African foreign minister, who re-turned on Saturday from talks with U.S., British and West German officials in Europe, spoke of reforms in-chiding the possible release of Mr Nelson Mandela, the imprisoned black nationalist leader. Mr Botha suggested that the Government was trying to find an acceptable formula for releasing Mr Mandela, the leader of the African National Congress (ANC), the most powerful exiled nationalist movement fighting apart-

"I think there are members of the South African Government who be-lieve that he (Mandela) has been in jail for many years and ought to be set free," Mr Botha said on arrival in Johannesburg. The question now is how."

He confirmed that he had discussed Mr Mandela's release in Vienna and Frankfurt last week, but denied that he had made a commitment that the release would be unconditional. Mr Mandela, who was jailed for life in 1964 for seek-

has rejected previous offers of re-lease, including one which would have required him to renounce

In a clear reference to this earlier rejected offer, the Foreign Minister said: "It is a pity that we have the sion that he is in fact jailing himself at present."

Mrs Winnie Mandela, wife of the imprisoned leader, who has a wide-South Africa's turbulent townships, reiterated yesterday that only "to-tally unconditional" release would be acceptable to her husband. She stressed that freeing him would not current violence. The death toll in the Durhan area

the weekend, although carm appeared to be returning last night.

It is widely believed in Double Earlier yesterday there were Africa that Mr Botha made promstringent denunciations of the relies to U.S. representatives Mr Chester Crocker and Mr Robert Chester Crocker and Mr Robert

Several speakers at the funeral called for the violent overthrow of the Government in what was de-

Amex for \$450m, but if the latter on

tion were exercised, Warner would

retain certain valuable Warner

Amex assets, including 19 per cent of Showtime-The Movie Channel.

MTV received a takeover propos-al only last week from Forstmann

Little, the Wall Street specialists in

management buyonts, valued at

\$470m for the whole group, includ-ing the one third held publicly. For-

that it would extend its bid for MTV

until August 14, but in the mean

time, Warner has 90 days in which

to exercise the option of sale to Vi-

Wall Street analysts believe that

give Mr Steve Ross, chairman, as

ann Little said at the we

SOUTH AFRICA is expected to an- nority government in South Africa, funeral of those that have died The Rev Allan Poesak, the lead-

ing anti-apartheid cleric was reed from detention on bail of R100 (\$47.00) following his arrest on Saturday as he attempted to enter a black township near Cane Town. During his meetings in Europe

Mr Botha briefed Western officials on details of planned reforms expected to be announced by Presiad following among blacks in dent P. W. Botha on Thursday in a speech to the Natal congress of the the IRI state holding group), enruling National Party in Durban. Informed speculation in South Africa holds that the President will

announce a limited political role for be sufficient on its own to stop the blacks, along with the lifting or revision of certain restrictions on their movement and the granting of had risen to 65 by last night since citizenship to black South Africans violence spread to the area last who are now nationals of the nomiweek Rioting continued throughout naily independent black home-the weekend, although calm ap-

Mrs Victoria Mxenge, the leading McFarlane, the National Security black lawyer. Her assassination Adviser, of substantive early consti-

from the violence of the past three ing delivered by Mr McFarlane that to receivership has come from Indethe current "emotional climate" in the U.S. would not permit a presisit sub-contractors and employers in Turin and Naples, who stand to dential veto of proposed sanctions lose payment of L60bn (\$31.6m) and who say they could be forced to lay off up to 1,500 workers as a result.

Continued on Page 10

Warner plans to buy out cable venture

BY TERRY DODSWORTH # NEW YORK

WARNER Communications, the ternational, the eleventh largest multiple system cable operator in the U.S.

U.S. entertainment group, is aiming to buy out American Express's 50 per cent stake in the jointly-held Warner Amez cable television venture for \$450m plus the assumption of the cable group's \$500m debt.
The announcement comes after

American Express had shown increasing impatience with general difficulties in the U.S. cable television industry, and with the performance of Warner Amex, which is for \$310m, and the half of Warner now undergoing an aggressive cost-cutting campaign after losing \$24m

Only last month, American Express proposed an alternative deal under which it would acquire Warner's stake for \$450m and then resell Warner Amex to American Television and Communications corpora-

tion for \$900m in cash. Under the partnership agreement between Warner and American Express, however, both sides have an option to buy out the other at the \$450m price tag, and American Express appears to be sympathetic to the Warner Communications counter-proposal. It said at the weekend that it was pleased that the process of selling its stake in the cable television company was "proceeding in an orderly fashion."

many options as possible at a time when he is under pressure from the company's largest shareholder, Mr Herbert Siegel. Mr Siegel opposes Warner's involvement in the cable Under the complex set of proposals from Warner, the entertain-ments company is intending to link business, but Warner should be the takeover of the American Express share in Warner Amex with able to show a profit on the deal supplementary deals to dispose of with Viacom, while retaining its inparts of the business to Viacom In-terest in the cable industry.

(freece warns on F-16 deal By Andriana lerodiaconou

THE GREEK Socialist Government has accused the U.S. Pentagon of It is proposing to sell Viacom either the Warner Amex stake in procrastinating over the approval of MTV, the fast-growing 24-hour a day music video channel, or the 50 an export licence for the sale of 40 General Dynamics F-16 fighter airper cent of Warner Amex that it is craft to Athens, and warned that it buying from American Express, which would include only one-third will cancel the order for the aircraft and turn to other manufacturers if The sale of MTV alone would be

Government spokesman, issued the warning over the weekend after press reports that the Pentagon is seeking a strict guarantee from Athens that the F-16 purchase will not lead to the transfer of aircraft technology - by design or by acci-dent - to the Soviet Union, before it will approve the export licence.
"It is a fact that there has been a

delay over the F-16 purchase. The

Warner's proposals are designed to An undertaking not to transfer technology to third countries is nor-mally part of an agreement for the sale of U.S. military equipment. In this instance, however, the Pentagon is apparently particularly concerned and seeking special assurances about the Soviet connection. Since Dr Andreas Papandreou's

the delay continues.

Mr Costas Laliotis, the Greek

Greek Government has made clear to the U.S. that if this continues, it will cancel the order and turn to spokesman said, without directly confirming the reasons for the delay. The U.S. embassy in Athens

Continued on Page 10

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CONTENTS

International Companies 11, 12, 14 World Trade 2 Britain 3, 4, 5 Companies 18

Lombard......9

City of London: establishing Editorial comment: Austra-

new regulations 5 lia, Britain's teachers 8 Management: BMW plans Tourism: Britain welcomes for growth 6 visitors 9 Technology: plastic cards for Lombard: Bank of England's

Brazil: President Sarney's Lex: The City on \$1000 a first four months 8 day 10

Israeli

Mugabe gives Zapu 'final warning'

MR ROBERT MUGABE, the very stern measures against Zimbabwe Prime Minister, yesterday delivered what he called his "final warning," to the country's Opposition Zapu party in terms which suggest won 64 of the 80 black seats with the country. It is the continue would intervene in the growince, and in the course of doing so but has since died down, although sporadic incidents which suggest won 64 of the 80 black seats were month. terday delivered what he called his "final warning," to the country's Opposition Zapu ruling Zanu-PF party, which party in terms which suggest that the banning of Zapu and the arrests of its leader, Mr. Lishua Nkomo and other country. Joshua Nkomo, and other senior officials may not be far off.

service at Heroes' Acre, the site Mr Magabe. outside Harare where prominent war of independence figures are buried. Mr Mugabe accused the leaders of Zapu of respon-sibility for "armed banditry" in the party's stronghold of Mata-beleland. He equated Zapu's alleged anti-Government acti-

"I wish to warn them in the name of all our gallant heroes who lie buried here, and 1 do this now for the last time, that unless they take immediate positive steps to mend their ways and put an end to banditry they deliberately created," he said to applause, "my Government will have no alternative but to take arrested in the past week, and over 20 party officials and supporters have been held following police raids on Mr Nkomo's Zapu officials of being behind the dissidents, most of whom are former members of the distinction that the country's guerrilla war.

The government has frequently accused Mr Nkomo and the dissidents, most of whom are former members of the distinction in the country's guerrilla war.

The government has frequently accused Mr Nkomo's the dissidents, most of whom and documents held.

In Parliament last week Mr Mugabe declared that unless dissident activity in Matabele-land, which promoted a brutal military campaign in which vities with treason.

Argentina wins

THE BOARD of the Inter-national Monetary Fund cleared

the way on Friday for Argen-tina to resume drawing on a

SDR 1.4bn (£1.1bn) credit

which was agreed in December

but frozen in March. Argentina has since set a new economic

The Fund's agreement to disburse a SDR 235m tranche came as no surprise because the Government of President Raul Alfonsin has set economic

targets which are even tougher than those sought by the IMF.

loan to Argentina are hoping

that the Fund's approval will encourage the few banks which have so far refused to make commitments to the loan. It is about \$30m short of the full

amount and the signing is still targeted for this month,

Sr Alan Garcia, Peru's Presi-

dent, told visiting congressmen that U.S. creditor banks vio-

lated anti-trust laws and bore

part of the blame for Latin America's debt problems,

America's debt problems, Reuter reports from Lima.

Banks arranging a \$4.2bn

IMF approval

sovereign will of the people" and "to seek to overthrow it is treason, in capital letters." said The warning follows a mounting campaign against the opposition party which appears to be paving the way for a de facto one-party state. Mr Nkomo had his passport confiscated by the police on Saturday, a total of three Zapu MPs have been arrested in the past week, and over 20 party officials and supporters have been held following police raids on Mr Nkomo's

diamond production.

of talks, the two sides have agreed to renew a contract

giving a De Beers subsidiary, Britmond, exclusive purchasing rights for the country's diamond production for the next two

(£212m), which will be pre-

sented at a special session of the National Assembly later this

month. The Bill is likely to be adopted with little change, since

the Government controls a majority of seats.

month.

Speaking from his Bulawayo home yesterday, Mr Nkomo denied that Zapu backed the dissidents: "We are a straightforward, legal party," he said, prepared to help Government find these people (dissidents), but the Government will not accept us." No-one in Zapu, he said, "wants to see the violent overthrow of a legal government, but if he (Mr Mugabe) wants to fall on us... we have no way to stop him.

The government has fre-

Seoul lifts spending to stimulate growth

THE SOUTH Korean Government has drafted a supplementary budget Bill for 257.2bn won
additional 6.3 percentage points

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economic growth this year. The extra money will be directed largely at welfare and job crea-

The supplementary budget is

the latest government measure

Zaire renews De Beers link

diamonds, has patched up its news agency Azap. De Beers from relations with De Beer's confirmed in London that the \$8.55. Central Selling Organisation, the cartel which markets more than 80 per cent of world rough

A previous contract between the compression of the cartel which markets more than 80 per cent of world rough.

amond production.

After more than four months March, and their failure to refetalks, the two sides have new it had led to speculation greed to renew a contract that Zaire might again break lying a De Beers subsidiary, with the diamond cartel, as it rights for the country's diamond.

ment appears to be paving the way either for a major court case against Zapu leaders, or the immediate banning of the organisation and detention of its leaders under Zimbabwe's draconian emergency powers in-herited from the era of white

The strategy seems to be co-ordinated by Mr Nkala, who although an Ndebele from Mata-beleland (defeated when he stood in a Matabeleland con-stituency last month, but since returned unopposed in another seat), is one of Mr Nkomo's bitterest enemies.

If Zapu is banned Mr Mugabe would achieve his long sought objective to turn Zimbabwe—in terms of black politics at least—into a one party state without contravening the con-

According to reports from Kinshasa, the two sides have

largest foreign exchange

grew in the first half of the year by less than 5 per cent at an annual rate compared with original projections of 7.5 per

cent for the entire year. Other measures have included

a variety of tax and interest

rate incentives to stimulate in

dustrial investment and exports.

The Korean won has also been gradually devalued

Prices formed the main stick-ing point in the latest talks, for a country struggling with Zaire is reported to have re-economic austerity.

to draw on credit ZAIRE, probably the world's The deal was amounced ejeted an initial offer of \$7.80 largest producer of industrial yesterday by the official Zairean (£5.70) a carat, a sharp drop diamonds, has patched up its news agency Azap. De Beers from the previous level of Shi'ite Moslem gunmen demanding the release of a Moslem kidnap victim, yester-day held about 65 Christian air-Shifte Moslem line passengers hostage in Beirut for three and a half compromised on \$7.90 a carat.
The drop reflects the protracted depression in the
world market. hours, Mr Selim Salam, chair-man of Middle East Airlines said. Reuter reports from Diamond exports are Zaire's

Afghanistan's President Babrak Karmal has ordered the start of local elections from yesterday in an apparent effort to bolster the Soviet-backed Government in its fight against guerrillas. Reuter reports from Islamabad.

deportation policy faces court test

By Lynne Richardson in Tel Aviv

ISRAEL's recently-announced policy of deportations for West Bank Palestinians accused of security offences has been challenged by the High Court which has ordered the Defence Ministry to show cause within three days why Khaili Abu Ziad should be deported. Military authorities claim that Abu Ziad is a leader of the

Fatah faction of the Palestine Liberation Organisation in the area but he denies the charges.
Abu Ziad, who served a prison term for security offences in the 1970s, is the first person to be served a deportation order since Israel decided to reacti

since Israel decided to reactivate various punitive measures for residents of the occupied territories in the wake of a series of murders of Israelis, apparently by West Bankers.

Deportation has not been used since 1979 when Bassam Shak'a, then Mayor of Nahlus, successfully petitioned the High Court to rescind such an order against him.

Christians held in Beirut

The gunmen were seeking the release of Mustapha Hamadeh, a Shi'ite held by militiamen in Christian East

Afghan elections

Kuwait security

A package of new security measures for Kuwait costing 75m dinars (£183m) has been recommended by a key National Assembly committee, Router reports from Kuwalt,

Europe 'should lobby for U.S. summit flexibility'

BY OUR MOSCOW CORRESPONDENT

MOSCOW WANTS Europe to put pressure on Washington to be flexible at the superpower summit in November, a top Soviet commentator wrote in a mildly optimistic article over the weekend. Mr Alexander Bovin, who

writes for the government daily Izvestia and is widely respected here, said the U.S. had so far failed to show it had the political will to go half way at the talks between President Ronald Reagan and Mr Mikhail Gorbachev, the Soviet leader, in Geneva on November 19-20. Mr Bovin used surprisingly moderate language to outline the Kremlin's approach to the superpower leaders' first encounter. He stressed that the meeting would be a positive thing even if it was only a matter of getting acquainted ather than achieving break-

rather than achieving break-Mr Bovin rejected Western charges that Soviet policy was aimed at driving a wedge between the U.S. and its European allies. On the contrary, they bicker quite happily with-

Gorbachev yesterday marked the anniversary of the 1970 trenty that normalised rela-tions between the Soviet Union and West Germany by calling for strict adherance to its terms. Reuter reports from Moscow.
The official Tass news agency did not indicate what aspects of the treaty should be enforced. But Soviet media regularly attack the desire by

SOVIET leader Mr Mikhail

some Germans to regain land lost to Communist states at the end of the Second World Chancellor Helmut Kohl of West Germany yesterday marked the anniversary by calling for closer Bonn-

Moscow ties.

out Moscow's help, he noted. The Soviet Union saw Western Europe as a condult through which Washington could be persuaded to change its

use their transatlantic influence to boost the political culture, se to speak, of their overseas ally, the commentator said.
Mr Gorbachev makes his first

foreign trip in October when he travels to France for talks with President Francois Mitterrand. Mr Bovin said the Soviet Union refused to see its foreign policy purely in terms of Soviet-American relations and sought to improve ties in other areas of the world too. He named China and Japan as two examples. Mr Bovin's article was the first detailed Soviet look at what the summit might hold. He judged the current state of rela

tions was "fraught with crisis situations." Mr Bovin criticised Washing-ton for failing to foin the Soviet nuclear test ban last week, saying it was not the best way to prepare for high-level

stand U.S. interests and con-cerns, he said, but lamented that Washington seemed apt to forget that the Soviet Union policies. forget that the Soviet "We want our neighbours to had its own worries

MPs return to debate Noumea

will go into special summer
session today after a weekend
decision by President Francois
Mitterrand to recall deputies to
re-examine the Government's
Bill on New Caledonia.

Island territory in the attumin.
The Senate is being reconvened
tomorrow.

Mitterrand's decision is
likely to provoke fresh clashes
between the Socialists and the
Right wing opposition over

THE French National Assembly island territory in the autumn, tion conforms with the Consti-will go into special summer. The Senate is being reconvened tution, came after a two-month Mitterrand's decision is Bill. It was adopted last month. The Council's veto has set between the Socialists and the back government hopes of holding regional elections in New prospects for independence for Caledonia next month. These the move after the Constitutional Council—which vets new legislation—on Thursday parliamentary battle over the legislation — on Thursday The decision by the Constitutional Council — the nine-formula favoured by the member body, dominated by serve as an interim body help-government to cover regional Opposition-appointed members, ing to prepare for future elections scheduled for the which judges whether legisla-

Chrysler in fresh pay talks with UAW

on a three-year agreement. Chrysler's talks follow pace-

setting wages deals at General Motors and Ford last year, in which the big U.S. auto com-

THE U.S. motor industry is sions from their work forces in gearing up for another round of return for promises of improved two rival companies. This rewage bargaining this week as job security.

Chrysler launches negotiations Similar themes are likely to this week's talks, years ago.

cause its pay lags behind the of its rescue ulau, and has not industry average.

Employees earn about \$12.80 year negotiating pattern of the (£9.40) an hour, or about 40 rest of the industry.

dominate this week's talks, years ago.
which begin today, but Chrysler will also face pressure benegotiated lower wages as part

WORLD TRADE NEWS

Reagan keeps shoemakers guessing THE BELEAGUERED U.S. SHOE INDUSTRY India loosens price

U.S. protectionist pressures are now sharply focused on nonrubber footwear with President Reagan expected to decide soon whether or not to try and put the remnants of the oncethriving American industry back on its feet.

Last Tuesday the New York Times said the Cabinet would join the International Trade Commission in recommending that the President impose quotas on imports. On Wednesday the Washington Post reported that he can be expected to impose tariffs. Insiders say both options are probably under consideration, as well as the kind of "voluntary" restraints negotiated bilaterally on steel which do not seem to be work-ing well.

In the end, the President may as he did with copper, abide by his oft-stated free trade convictions and refuse to grant any import relief at all.

The Administration is in a tough spot. Prominent Republican politicians, like Senator Robert Dole, the majority leader, and Senator John C. Danforth, chairman of the Senate Sub-committee on International Trade, have been pushing hard for footwear protection. Trade and the nation's declining competitiveness is expected to emerge as a major issue in the 1986 Congressional elections. The Democrats are preparing to pounce on the Administration's failure to pro-

Nancy Dunne in Washington explains why a U.S. move to curb shoe imports may open a protectionist Pandora's Box

while presiding over a looming groups and the shrinking band \$150bn (£110bn) merchandise of American free traders.

The ITC has recommended a

doubtedly been hurt by imports, which rose 25 per cent last year,

The Bill will accelerate this to cope with sluggish economic

year's growth in Government growth, caused mainly by the

expenditures from an original 3.5 per cent decline in exports

Americans favouring import limitations. American footwear has un-

achieving a market penetration of 71 per cent. Some 95 factories were forced to close in 1984 and the industry's unemployment rate rose to 16.7 per cent. Although U.S. domestic sales increased 7.7 per cent in 1984, imports gobbled up the increase and a bit more besides. Since 1970, two-thirds of the 1,500 plants which operated have been shut down, and the number of employees has dropped from 215,000 to

If the President gives in on lootwear, he will open up a barely-contained protectionist Pandora's box out of which will fly lobbyists pleading for textiles and apparel, copper, autos, lumber, leather normalists. autos, lumber, leather products, ammonia, ethanol and more.

Added to this clamous and the country's Economic Planning Board, said that while Korea is fully able to pay more than \$2500. be the fury of Third World pro-ducers, the EEC, U.S. consumer

Throughout the country, protectionist sentiment is growing.

A New York Times/CBS study in June found 70 per cent of rubber footwear imports. The rubber footwear imports. The suggested cutback would be held at a level of 18 per cent below 1984 shipments, then allowed to rise over the next three years, after which it would allegedly be allowed to

> The adoption of such a pro-posal would probably trigger immediate reprisals from the EEC on about \$1bn of U.S. imports. Brazilian officials have warned that such limitations between our two countries" and suggested that it would have to look again at interest payments on its \$100bn foreign debt

Korean officials say that U.S. protection would injustly punish those who receive no government subsidies. Mr Kim Kahwan, Secretary-General of Added to this clamour would annually in debt-service payments, controls on its exports "could compromise its ability

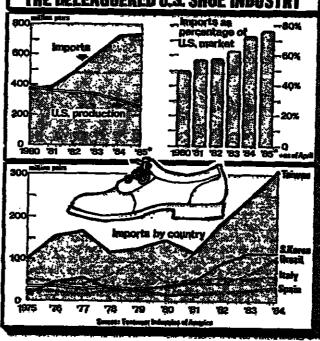
to continue the payments."

The proposed new round of the General Agreement for Tariffs and Trade, a cornerstone of Reagan policy, must also be U.S. resolve the inconsistency in pushing for reduced trade barriers while raising new

Consumer groups say that the Consumer groups say that the quotas proposed by the ITC would raise domestic foetwear prices by 11 per cent and import prices by 19 per cent, thus adding \$1.8bn to \$2.5bn a year on shoppers' footwear hill, Restrictions could saye 30,000 jobs, but at a cost of \$50,000 per

They also question the likelihood that the proposed "temporary" relief would achieve the desired end; allowing the U.S. industry to regain its competitiveness. This would not be the first

U.S. curb on footwear imports. "Orderly marketing agree-ments" with Korea and Taiwan gave the domestic industry a "breathing space" to modernise from 1977 to 1981. Little signifi-cant change appeared to result in the industry's ability to compete, however, and shoemakers asked for more time—a request



association, said tariffs would not allow time to put that plan into effect.

Among the sceptics is Ms asked for more time—a request susan Liebeler, the only memrefused by President Reagan.

Now the industry says it has a five-year "action pian" domestic industry is dring which can only be put into simply because it is no longer effect with quotas. A spokesman able to compete and that imfor Footwear Industries of America, the industry's trade A plan to modernise, she said,

simply isn't "credible viable." The President has another

The President has another option besides protection. He can grant trade adjustment assistance, which would fund training programmes for displaced workers. It would be another drag on the federal budget—but it would probably not cost more than \$50,000 per worker.

controls on tea in bid to raise exports

BY JOHN ELLIOTT IN NEW DELHI

exports and industrial efficiency. Mr Singh said the government had abolished the minimum tea export price, introduced last November, because domestic production was increasing and world prices were falling. India's production target this year is 655m kilogrammes, compared with 645m kg last year. Judging by output so far, the target will be exceeded. Mr Singh's announcement followed strong pressure from the tea industry. On July 30, the minimum price was cut to Rupees 18 (£1.12) a kilo for South India tea and R22 for North Indian.

INDIA HAS abolished controls on minimum prices for tea exports, to boost sales in world markets.

Mr Vishwanath P. Singh, the Minister of Finance and Commerce, announced the move at the weekend along with other measures aimed at increasing exports and industrial efficiency.

Mr Singh said an export ceiling of 220m kg for the year would stay in force. Last year, India exports and industrial efficiency.

The other measures and the sovernment of the content of the conte

The other measures announced by Mr Singh included early reduction in duties en manmade fibres, extension of an international reimbursement scheme for all categories of steel including alloys and creation of an electronics export council.

The Government is under strong pressure to ingrease its exports. The World Rank, whose President Mr A W Clausen, arrives in New Delbi today, has said exports need to grow by 7 to 9 per cent annually in the next five years, instead of the current 4 to 5 per cent.

Congress authorises \$1.8bn for 1986 Eximbank lending

BY NANCY DUNNE IN WASHINGTON

Even the \$1.8bn figure is by no means certain. The bank's financing must still be appropriated by both Houses, and in a mood of frugality, legislators may cut the funding still further.

Congress was unwilling to go that far. But a drastic cut in

AFTER MONTHS of squabbling Meanwhile, Congress
Congress has authorised up to attempted to boost the bank's Si. Sho (£1.3hn) for U.S. ExportImport Bank direct lending in fiscal 1986, a drop from \$3.865hn this year.

Even the \$1.8hn figure is hy no means certain. The bank's attempted to bust the bu with Eximbank which Congress ordered in 1983.

The skimpy authorisation is expected to have little value beyoud the symbolic. It counter-Mr William Draper, the acts the Agency's argument that Chairman, has gone along with it has no funds for mixed

the Administration's plan to credits.

scrap all lending, and in place of loans, he has proposed to beginning last October 1. Eximspend just \$136m to subsidise bank has authorised only \$600m commercial bank loans in a for direct lending. The Bank scheme called "I-Match." said that demand is down because of the decline in commen direct loans funds could bring cial interest rates, which made out exporter support for the private money cheaper than Government financing.

Sharp boost in exports of Swiss watches By John Wicks in Zurich

which suffered a severe set-back on world markets in the early 1980s, continues its rapid recovery. Figures issued in Berne show that exports of watches and movements jumped 19.5 per cent to almost SwFr 2.06bn (£648m) in the first half of this year following a 13.2 per cent im-provement in calendar 1984 to SwFr 3.4bn.

The federation of the Swiss watch industry (FH) says that growth is unlikely to be as marked in the second half. Nevertheless 1985 seems set to see a new record for Swiss watch exports. In value terms, the best year to date was 1981 with sales amounting to rather over ing to rather over SwFr 3.42bn. Electronic watches today account for 52 per cent of total exports.

SHIPPING REPORT

Market jolted by crisis at Sanko led in Netherlands

BY ANDREW FISHER, SHIPPING CORRESPONDENT

DRY CARGO markets, which have moved sharply lower in the past month or so, were given an extra jelt last week by news suggesting that the crisis at Sanko Steamship of Japan was finally coming to a But rates tended to stabilise

in the week, instead of con-tinuing recent declines, though the market's tone was increasingly nervous. Shares of Sanko, which ordered as many as 125 bulk carriers two years ago (it has been trying to post-pone deliveries of some vessels)

General Electric, the U.S. electricals giant, has secured a contract to sell five gas turbine engines to the Chinese navy to power new destroyers, AP reports from Peking. The contract has not been

formally announced yet at Chita's request, but business-men said a pair of the 25,900 hersepower LM-2508 turbines will drive each of two new Chipese destroyers, with one engine spare. The contract is understood to be worth several hundred million dol-

companies heavily reliant on dry cargo trading, as well as being a major corporate disaster in Japanese terms. Key rates stabilised at very low levels in the week and the Baltic Freight Futures Index. which includes various cargoes and routes, actually showed a

and routes, actually showed a slight rise - its first since June 17. This brought it up 4.5 points since Wednesday to 716 on Friday against 864.5 only July 1, 725.5 at the end of last month and 927 on June 17. Denholm Coates, describing

pone deliveries of some vessels)
plummeted in Tokyo on Friday
after being suspended on the
previous day.
Sanko's prolonged and considerable financial difficulties
have concerned the shipping market for sime time. On some routes, such as the Pacific, rates
have suffered because of the dwarf the recent failures of the parket as "still extremely shuggish," said the grain rate shuggish," said the grain rate shuggish," said the grain rate shuggish, said the

World Economic Indicators

Daihatsu plan for China car DAIRATSU MOTOR hopes to become the first Japanese car maker to produce cars in China.

AP-DJ reports from Tokyo.

Daihatsu, says it might make
the cars next year through a
technology-transfer deal with Tinjin Automotive Industry of China. However "concrete terms with Tiain have not been reached yet" Asahi Shimbun, the nationwide daily, reported that Daihatsu plans to mapufacture the 1,000-cc "Charade" car in China establishments of the control manufacture the 1,000-cc "Charade" car in China as early as Autumn 1986, Asahi quoted Mr Tomonaru Eguchi, Daihatsu president, as saying that Daihatsu will decide officially "early next year."

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PINANCIAL TIMES

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UK NEWS

Retailer gives Sinclair £10m orders boost

BY WALTER ELLIS

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SIR CLIVE SINCLAIR, destined to established business, and imporremain chairman of Sinclair Re-search after the weekend withdraw-structure of the company are now al by Mr Robert Maxwell of his proposed takeover of the ailing compu-ter company, will be waiting keenly this week for evidence of what his company describes as a massive commitment" by Dixons, the retail chain, to the Sinclair brand.

According to an agreed state-ment, Dixons will be spending more than £10m purchasing Sinclair home computers and flat-screen miniature televisions for distribu-tion in the 200 material cuttlets. tion in its 800 retail outlets.

Mr Mark Souhami, chief executive of Dixons, said on Saturday ucts, including a new-generation that his company had bought some 160,000 Sinclair computers and tele-visions and would be launching a hig promotion of these in the run-up to Christmas.

Dixons has also just signed a contract committing it to a heavy promotion of Amstrad computers this aupublic into a tailspin. turn, and the company will clearly be anxious to discover which product gives the better return.

As a high-technology innovator

ment of Mr Bill Jeffrey, formerly of Mars Electronics, as chief execu-

Sir Clive has revealed that sever-al potential backers expressed in-terest in investing in the company even before Mr Maxwell's shortlived intervention. He said he would now go back and talk to them. A company spokesman added yester-day that there was no longer any question of a financial crisis, but additional funds would help in the development of planned new prod-

Sales at Sinclair now appear to have recovered substantially from the disastrous lows of January and February, when a post-Christmas saturation of the UK home-comput-

Sir Clive said at the weekend that some "very large orders" for his products were coming through, and in the U.S. the QL computer, which Sir Clive has few peers in Britain.

On his own recent admission, howwas beginning to secure a respectever, he is not good at managing an able share of the market.

WET SUMMER JEOPARDISES CEREAL CROPS

Harvest prospects flattened

BY ANDREW GOWERS AND JOHN CHERRINGTON

BRITISH FARMERS will be lookanxiety over the next few days after the most rain-sodden start to a harvest for about 10 years.

Many thousands of acres of ce of a band of high pressure over real and oilseed rape crops are al southern England towards the end ready damaged, and the quality of of the week. the entire harvest is likely to be hard hit, according to a sample of farmers interviewed yesterday.

Expectations that this year's total although with 4.3m tonnes of grain still in official stores there is no chance that Britain will be short of ing or even selling into official

ago, but it's been laid flat by the wind and rain and is rotting on the

prone to disease in the cool wet summer. In East Anglia, still Britain's most important cereal-growing area, one arable farmer, Mr David Richardson, said: "Some fields are so flat they look just like-

A CONTROL OF THE PROPERTY OF T

BRITISH FARMERS will be look— The weather forecasters were not in any case, this sort of weather ing to the skies with increasing providing much hope of an improve— is not exceptional. After several ment yesterday. The nearest the London Weather Centre came to optimism was to forecast the arrival of a band of high pressure over years, about a third have been wet

The situation has not yet reached calamitous proportions for many Nor has the bad weather been farmers. This is largely because cocereal crop would approach the refully ripe, and until they are there north Germany and France have also to 28.4m tonnes achieved in is not much danger of them sprouts so been suffering.

1984 are being drastically revised ing in the ear. Once they have ing in the ear. Once they have sprouted they are not suitable for milling into flour, malting, export-

his cereals.

"It's amazing what farmers can ground. It's much the same story do to make up for lost time when the fine weather comes, said Mr Derek Fraser, the NFU's chief press with winter barley.

"Whole areas of wheat in Kent and Norfolk look desperately flat. A officer. None the less, in some areas lot of cereal farmers are going to be of the south of England ripe crops have undoubtedly been lying on the Wales and Scotland painted a simiEvery additional day brings an inmaking barley."

lar picture: their crops weak and creased danger of disease, rot or inAs a result of this, and of what is festation by weeds.

Some farmers are blaming more than the wind and rain for the way cereals have fallen flat this year, increased use of fertiliser, which According to one estimate, the net makes the head of a cereal plant margin from growing an acre of ce-heavier, is another possible culprit. reals could be haived.

during July and August. In most of those cases, however, the hostile climate was more selective.

Nor has the bad weather been

pressed by most British farmers at present concern the yield and quality of the crop. Quality is of particular importance because of the "It's getting very serious," said
Mr Patrick Tory, chairman of the
National Farmers' Union's cereals
west of London. "My oilseed rape should have been cut three weeks should have been cut three weeks probably salvage 75 to 80 per cent of the part of the probably salvage 75 to 80 per cent of the probably salvage 75 to 80 pe would have to find its own price on an already glutted market. "What-ever happens there will still be an

overall grain surplus. We'll have a ridiculous. surplus of very poor quality wheat which will be sold at considerable discounts," said Mr Richardson. "If there's a shortage at all, it will be of high-quality milling wheats and malting barley."

certain to be a reduced yield this year from the spectacular levels of 1984, most observers expect cereal

Row over fee for MacGregor services

A POLITICAL row was brewing yesterday over an impending announcement of the so-called per formance fee" that will be paid to U.S. bankers Lazard Freres for the services of Mr Ian MacGregor (now coal board chairman) during his three-year term as head of the British Steel Corporation (BSC).

The Department of Trade and In-dustry refused to confirm weekend reports that the payment would be around £750,000, below the £1.15m maximum negotiated in May 1980.

Mr Alan Williams, Labour's industry spokesman, said: "Whatever the level of the payment it will make the recommendations of the

like peanuts. An astronomical sum is to be paid to Lazard Freres for the destruction of large sections of the British Steel industry. This is Lazard has already been paid

£675,000 for Mr MacGregor's three years at BSC. The remaining on performance criteria, including targets for the profit/loss account, steel production, market share, exports, cost reductions, the progress of privatisation, and the overall health of the corporation.

The "performance fee" is payable to Lazard as compensation for loss of Mr MacGregor's services as a full partner of the bank.

Labour may relax hard line over shares compensation

revised before the next general tion. tionalised by a future Labour

which permits those who receive it tempt to water this down, some senior figures believe the policy is un-

tenable.
They point to the sheer numbers of people, including employees of the companies concerned, who will have bought shares under the Government's privatisation pro-gramme. This coincides with a growing feeling in the TUC that not all of that programme can be

reversed Something will have to be done to bring British Telecom back under public control, it is suggested, per-haps by ensuring that 51 per cent of shares are back in Government hands. But the National Freight Company, sold to its managers and employees, is said to be among the enterprises that would be difficult

A hint of changing attitudes will Government's claim come in the TUC's annual economic rises have cost jobs.

SENIOR FIGURES within the review, due to be published tomortrade union movement believe that row. It will indicate that detailed Trades Union Congress (TUC) and work needs to be done on nationali-Labour Party policy will have to be sation policy before the next elec-

election to provide for higher levels A TUC report on unions' attitudes of compensation than at present en- to nationalised industries, the revisaged when companies are rena-sult of a consultation exercise launched late last year, has already Government. shown that many unions are dissat-Present policy dictates that com-pensation should be paid at a level of the nationalised industries.

Unions that responsed to the exto make no speculative gain from ercice agreed on the need for a rehaving bought shares. Though the view of TUC policy on the public left-wing will fight against any atmovement faced a difficult task in winning support for its expansion.

The report heartened those in the Labour Party such as Mr Roy Hat-tersley, the deputy leader, who have argued for an approach to the public sector which would emphasise other forms of ownership than the 100 per cent state holding which has been the postwar model.

The TUC's economic review, built around the employment issue, will call for a programme of public investment amounting to C30bn over five years, and for a more modest short-term boost to demand

Much of it will be devoted to a decontained in the Government's recent White Paper (policy document) on employment, in particular the Government's claim that high pay

Today, more safety for cars means more electronics. And today, electronics in cars means BMW.

The latest example: Airbag system.

BMW recognised both the need and the potential for electronics in the quality car of the future much earlier than any other manufacturer.

And that's why it's hardly surprising to learn that BMW exploits their ability to solve complex technical problems more comprehensively than anyone else. And this doesn't just apply to engine electronics or to advanced monitoring,

warning and information systems. It also embraces the vital area of safety. And as a result, BMW has acquired a degree of know-how that ensures quicker and more reliable solutions to tomorrow's as well as today's problems. One example of this extensive know-how

is the field of sensor technology, which enables data on the numerous mechanical and thermal functions of a car to be translated and relayed as intelligible information to the car's electronic control systems. Without the reliability and dependability of this sensor technology, many crucial safety features, such as ABS anti-lock braking and the new Airbag system, would be inconceivable.

The Airbag system on the BMW 7-Series: automatically better protection.

The Airbag is the ideal, logical extension of a car's seat-belt restraint system. It ensures even greater protection for the driver in the event of a head-on collision. The moment the force of a frontal impact reaches an exactly defined level, a nylon airbag – concealed beneath the safety padding of the steering column – is automatically inflated by a special gas mixture in the minutest fraction of a second (approx. 30 millisec.).

This reliably prevents the danger of the driver coming into contact with the steering

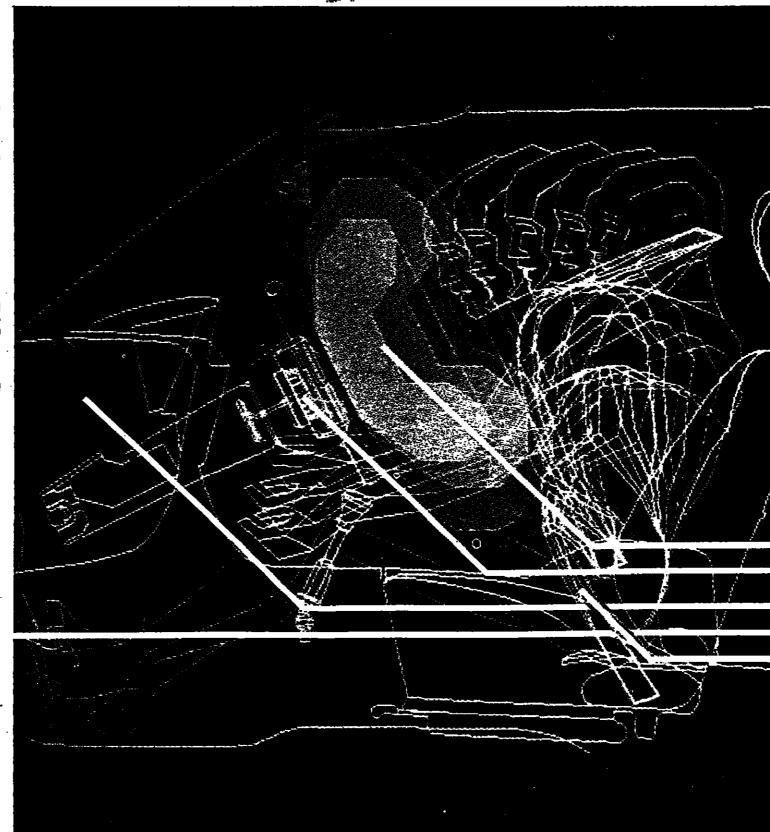
Apart from the actual physical noise, the whole process happens so fast that it's virtually imperceptible. And as the bag automatically deflates immediately afterwards, there's no loss

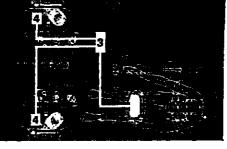
The highly developed sensor technology of the BMW Airbag ensures double the <u>safety.</u>

in driver vision.

More than anything else, the inbuilt reliability of the Airbag system stems from ultrasophisticated but foolproof sensor

technology. It also illustrates just how BMW's in-depth experience with all the various elements that make up this life-saving technology can provide direct benefits for the driver.







And to achieve complete dependability we don't put our faith in just one sensor recognising the critical impact forces: the BMW Airbag system features 3 sensors. As a result, full system working order can always be guaranteed and any risk of malfunction is eliminated. In addition, a special back-up safety circuit

system fails. Don't trail behind technological progress in international top-class motoring.

takes over if the car's main electrical

Model and equipment availability in the BMW inter-national range may vary from country to country.

 Airbag inflation time is about 30 milliseconds for the bag's 75 litre capacity. The Airbag (consisting of housing in steering whee padded cover, airbag, gas generator and ignition pattet).

3. Diagnosis unit plus safety sensor (see also tech. litustration above right).

4. Electronic impact sensors (left/right) (see also tech, illustration above right). 5. Automatic seat-belt stop system.



BMW AG, Munich

Angust 1821
International Craft and Hobby
Fair (04252 72711)
Control of the Contr

Holiday Inn. Leicester
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Angust 25-25
Scottish Autumn Gift Fair (0761
4204) Anderstan Centre, Glasgow
Angust 28-30
Interpolational College Technology

Exhibition —
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September 10-13
September 10-13

August 28-30
International Software Engineering Exhibition and Conference and exhibition (01-549 5831)
Aberdeca

688 7788)

Sentember 1-4
International Menswear Fair
MAB (0727 63213) Earls Court
World of Concrete Exhibition
September 1-5
Autumn Gifts Fair (01-856 8201)
Olympia
Wembley Exhibition Centre

September 11-18 Incentive Travel Exhibition (01-

688 7780) October 17-27 Motorfair 85 (01-439 0875 Earls Court

Finnish Fashion Fair (01-486 1951) Helsinki

August 27-29
International Security Conference
and Exhibition ISC/EAST (01891 5051)
New York
August 30-September 8
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Fair (01-749 3061)
Soptember 1-7
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International Fair—MACEF (01-242 7829)
September 7-10

493 3111) September 6-9

Novotel, London

BUSINESSMAN'S DIARY

(01-240 1871)
Imperial College, Lendon
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September 14

OVERSEAS TRADE FAIRS

August 14.18
International Men's Fashion
Week and International Jeans
Fair (01-930 7251) Cologue

Advertising and Marketing F-hibition -- ADSERV (01-487 2983) Johannesburg

Frankfurt International Fair (01-734 0543) Frankfurt

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UK NEWS

Economy to grow 3½% ministers for this year, says bank

By Philip Stephens

"IMPOSSIBLE

DREAMS"

AN optimistic outlook on the Brit-

ish economy is made today by the Midland Bank Group in its latest economic review. The bank says it expects economic growth of 3½ per cent this

year to be followed by a further 3 per cent increase in output in 1986.
Interest rates and inflation should continue to decline steadily.
Buoyant investment and rising exports are expected to act as the main entires of country in the co

main engines of growth in 1985, and the economy will also benefit from some bounce-back in activity after the miners' strike.

The expremy's momentum will be maintained in 1886 by lewer borrowing costs and a represed surge in consumer spending, the bank It predicts bank base rates will average just under 10 per cent next year compared with the 12 per cent expected for 1985, while inflation should fall to 5.3 per cent from 6.3 per cent. By 1988 the annual rate of

growth in the retail price index ould be as low as 3 per cent. Midland says the expected growth of the economy during the next four years should be enough to create 800,000 to 700,000 new jobs. but it adds the likely expansion of the labour force means the unem-ployment level will be little

hanged. The bank forecasts personal bor rowing will continue to grow rapidly during the next few years, with lending to consumers by the banks expected to rise by 15 per cent in 1985 and then by an annual 12 to 13

Borrowing by companies is ex-pected to increase by 9 per cent this year but that figure could fall to 6 per cent by the end of the decade.

This advertisement appears

as a matter of record only.

Thatcher summons property tax talks

BY PETER RIDDELL, POLITICAL EDITOR

n de la companya de la co

PRIME MINISTER Mrs Margaret Thatcher has summoned a special meeting of senior ministers for next month to consider ways of replacing domestic rates (property taxes).

This is in the face of growing opposition by a powerful group in the Cabinet opposed to radical changes which might undermine recently imposed central controls.

The Department of the Environment will present a number of op-tions outlining a possible residents' charge. Like a poll tax, this would be on a per head basis and would be paid by all adults except the very poor. It would be levied either flat rate or, more likely, at two or three rates linked to levels of income.

Detailed studies have been under way since a meeting at Chemers.

the Prime Minister's country residence, four months ago, when Mrs Thatcher was persuaded that the present rating system could not continue. She is attracted in principle to the residents charge. The op-tions paper will only include gen-gral examples about the impact on the total paper of the impact on

households because it is based on assumptions about the distribution of Whitehall grants to local authorities which are likely to change.

Environment ministers believe that the ministerial meeting, probably in late September, will have to decide whether to strengthen local accountability by increasing the number of people paying a local tax, as with a residents' charge, or whether to go further along the whether to go further along the present centralist route.

However, the Department of the Environment's views have been challenged by a sumber of Mrs Thatcher's normal Cabinet allies, notably Mr Nigel Lawson, the Chancellor of the Exchequer, and Mr Leon Brittan, the Home Secre-

from Whitehall, although it has argued for a shift in the basis of valuation to the capital worth of a prop-erty, rather than the notional rental



radical changes

Chief Secretary to the Treasury before the 1983 general election.

Mr Michael Hespitine, the De

2000 (Denmark 45 01 63 333000)

Copenhagen

Wear Trafa Exhibition SEHM

World Congress and International
Exhibition on Heating, Ventilation and Att-Conditioning (45163 32 30)

Copenhagen

September 7-10

International Men's and Boys'

Wear Trafa Exhibition SEHM

(01-439 3964)

Exhibition on Heating, Ventila
tion and Att-Conditioning (45163 32 30)

Copenhagen fence Secretary, and a former Environment Secretary, and Sir Geoffrey Howe, the Fereign Secretary. are expected by senior colleagues t be highly sceptical about radica changes, partly because both were involved in earlier, unsuccessful attempts to find a replacement for

A fallback position has been de vised by ministers most closely involved. This is to retain domestic rates as a core tax although in a modified form, and to sup them by the new residents' charge. These ministers argue that most

other industrialised countries have tary.

The Treasury wants to retain do there is the danger that switching there is the danger that switching there alone might mestic rates, which it believes are to a residents' charge alone might now easier to control in aggregate mean a sharp increase in payments by many natural Conservative Party supporters in the suburbs. Environment ministers will coun-

ter the scepticism of other minis value, as now. The Treasury also ters by pointing to two meetings in ters in the past month, where senior To-rice in the past month, where the past month month months in the past month, where the pa The Home Office opposes a resiment Secretary, that the present dents' charge because it smacks too system cannot continue, particular-much of a poll tax and thus implies by after the row in Scotland over paying for the right to vote. Mr Brit-tan also supports rate?capping of dents charge is the preferred which he was the main architect, as alternative.

Mr Nigel Lawson: Against

BUSINESS CONFERENCES

August 18-23 Dataquest: 1985 Financial services program technology directors conference (01-409 1437) California

The Plastics and Rubber Insti-tute: impact testing and perform-ance of Bolymeric materials (01-245 9555) Ugiyersity et Surrey, Guildford

September 24
Management Training Consultants: Successful managers in action (Leicester 27082)

Leicester
September 46

September 15

Description of futures seminar: The practical applications of oil futures trading (01-481 2080)

City Conferences Centre, EC3

Py Conferences World motor conferences (01-421 1355)

Conferences (01-421 1355)

September 4-6
Frost and Sullivan: Integration
of voice and data communications
(100 0334) Stockholm

: . Royal Garden Hotel, W8 September 9-10 Oyez IBC: 1985 European con-

Tolley's: Acquisitions and mergers (01-686 9141) London Press Centre

August 18-23
International congress of nutrition and exhibition (0273 695811)
Brighton
Brighton
Brighton
Brighton
Brighton
Brighton expansion (01-839 1233)
Institute of Directors, SW1

September 11-13
Cambridge Business Conferences: Business transactions with deve-loping countries (0223 354978) Peterhouse, Cambridge

September 11-13
Risk Research Group: Captive insurance companies (01-236 2175) Gloucester Hotel, London Sentember 12

(until September September 16-19 nber 13) Frankfurt Labmate: International environ-ment and safety conference (0727 51993) Olympia

Reed Conferences: The Motor September 18-19
Ship's second international ship repair, spares and maintenance conference (01.648 8040)

London Hilton September 20 The Economist: Intrapreneurship

in Practice: creating and manag-ing innovation in large corporaference on solid modelling (01-236 4080) Marriott Hotel, W1 The New Piccadilly Hotel, W1 September 19 October 1 Longmen Seminars: Liability In-surance (01-242 4111) Barblean Centre, EC2

Anyone wishing to attend any of the above events is advised to telephone the organisers to essure that there has been no change in the details published.

Financial Times Conferences

THE ECONOMICS OF BANKING

London-October 16 & 17 1985 Following a number of successful retail banking conferences

held in London in the Autumn, the Financial Times has

decided to make the subject of this year's conference The

Economics of Banking. The programme includes papers by

speakers who have made valuable contributions in previous

years including James Larkin of American Express and

Christopher Batt of Booz Allen. Among the new speakers this

year are Dr Wulf von Schimmelmann of DG Bank, Mr M. J.

Regan of The Royal Bank of Canada, Mr T. A. Green of

National Westminster, Mr John Elliot of MasterCard and Mr

Peter Birch of Abbey National Sir John Read of the Trustee

Savings Bank will be guest hunch speaker. The conference is to be held at the Hotel Inter. Continental on 18 & 17 October 1985 to coincide with the period of the Banking 85 Exhibition.

August 12, 1985

BIG WINNER RECEIVES 2 MILLION D-MAR

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Den norske stats oljeselskap a.s Stavanger, Norway

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BASE LENDING RATES

International Limited

foreign sales slide LAND ROVER, BL's four-wheeldrive vehicle subsidiary, appears at rapidly in more stable markets be-

Land Rover halts

last to have halted the steep decline cause of the new products introin sales it has suffered since 1980, duced in the past two or three In the first half of this year the years," he said. company pushed up sales outside the UK by more than 20 per cent.
Land Rover and Range Rover ve-

hicle sales recovered substantially in the first half compared to the

Six-month sales in the UK, as the Range Rover including a four-previously reported, also rose door version and the option of auto-strongly: Land Rover's were up by matic transmission or V8 engine. 16 per cent to 3,512 and Range Rover's by 18 per cent to 1,645. Mr John Sewell, sales and mar-

outside Britain - notably in Africa. Shogun.

We have been developing sales

The Land Rover company's outfrom 60,906 in 1980 to only 37,447 last year. However, it has pushed sales of Land Rovers outside the model renewal programme which UK were up by 14.5 per cent to has seen the introduction of the 11,016, and those of Range Rover by Land Rover One Ten and the 1 and 1 and 1 and 2 and 2 and 2 and 2 and 3 and 3

The new models have helped Land Rover gain ground in the leiketing director of Land Rover, said market in industrialised countries at the weekend the progress was in Europe and elsewhere - a sector particularly satisfactory in the light pioneered by the Japanese with of the continued economic problems such vehicles as the Nissan Patrol, of the continued economic problems such vehicles as the Nissan Patrol in many of the traditional markets Toyota Landcruiser and Mitsubish

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Interest Races Sterling Money Account 11.125% Dollar Money Account 6.75%

Approval for new taxi engine

By John Griffiths

THE PUBLIC Carriage Office (PCO), which controls London's taxi trade, has approved the fitting of Ford's 2.5 litre direct-injection diesel engines as an alternative to the Land Rover-supplied diesels which are installed as standard.

The PCO's approval, after six months of monitored trials, means the Ford engines will be offered to UK owners of 35,000 existing taxis as an "aftermarket" conversion. The enterprise is being undertak-en by Rebuilt Taxis, an operation founded several years ago by two former taxi operators and which al-

ready markets complete "rebuilt" taxis to the trade. The rebuilt vehicles are actually produced by Carbodies of Coventry

which makes the FX4R "black tax itself, as a cheaper alternative to new vehicles. The approval for the Ford engine follows by a few days the start of Carbodies long-sought break-

through into the U.S. market. The first of a planned minim of 500 black taxis a year emerged from the production line of London-Coach at Mount Clemens, Michigan, under a joint venture with Car-bodies.

The basic shell is supplied by Carbodies, with LondonCoach ad-ding a Ford engine, transmission, wiring harness and other fitments to bring the vehicle's U.S. conten un to about 50 per cent.

ELECTRONIC FINANCIAL **SERVICES**

London—October 21 & 22 1985

This high-level meeting on Electronic Financial Services is timed to coincide with the major Banking Equipment and Technology exhibition at London's Barbican Centre.

Subjects to be addressed include: ★ Electronic Financial Services—Now and in the Future

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Perspective * ATM's-National and International Networks

★ Home Banking

★ Future Cash/Treasury Management Systems * The Potential Applications of Expert Systems in

Some of the speakers taking part include: Mr F. G. Reeve, Mr Robert B. Willumstad, Mr Bessel Kok, Mr David Robinson, Mr Robert P. Barone and Mr Eduard Berlin.

All enquiries should be addressed to:

The Financial Times Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX

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UK NEWS

A regulatory umbrella over the markets

without a great deal of work and effort and planning."

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:XPOIL

think it would be a good idea for a free to deal in every other market how they are doing it," Sir Nicholas large number of small specialist under existing rules.

self-regulating organisations to spring up in the financial markets. Accordingly the stock exchange is ready to extend what Sir Nicho-

If this required some special form of associated membership, there would not necessarily be any great problems. Sir Nicholas points to the special membership status recently given to firms trading in the new currency options market. This op-portunity has been taken up by banks such as Standard Chariered and Bank of America. "It could be a

precedent," he says.

Sir Nicholas shows most enthusiasm about the prospect for taking responsibility for regulating the rapidly expanding London over the counter markets for international securities. There are active unofficial markets in a variety of Far market, he says now. But pending Eastern, Australian, South African, discussions with Sir Kenneth Ber-Eastern, Australian, South African, continental European and North American equities and bonds. This

"REGULATION does not come cheap," warms Sir Nicholas Goodison, chairman of the London Stock

Editor, looks at self-regulation in the City of London.

naturally regulate it at present," Sir one's got to grapple to find out Nicholas says. Member firms are where it is and who's doing it and At the same time, he does not Nicholas says. Member firms are

A number of the external firms in question, such as Goldman Sachs or Salomon Brothers, are expected to . las likes to describe as its "umbrella join the stock exchange in any case. of regulation" to firms working in a As for the rest: "We may well devise number of areas which are at present wholly or partly outside the stock exchange's frame of reference.

If this remaind were the state of the state is the financial surveillance body envisaged under investor protection legislation.

> Eurobonds constitute a different problem. The market is vast - estimated to run to a capital value of \$350hn - but very few stock ex-change member firms have become significantly involved with it. Last year Sir Nicholas went on record with some highly critical remarks about the standards of conduct to be found within the secondary Eurobond market.

"We have no policy at the mo-ment on regulating the Eurobond rill at the SIB he is reserving his po-sition on whether there might be is, however, quite separate from the Eurobond market.

says. I think a great deal of work needs to be done between Sir Kenneth Berrill and ourselves and other interested people to see how it could best be regulated in the interests of everybody."

investment management is another area where the stock exchange could widen its role. Already the investment management activities of stock exchange member firms are regulated - the big-gest single firm in this area is thought to be Phillips & Drew with more than E3bn of funds under discretionary control.

The attitude of the major mer-Brothers is exploring the possibility of establishing a separate self-regulating organisation (SRO) for investment management But most of the marchant banks are meanwhile putting together securities trading operations which will be joining the stock exchange.

alternative possibility of a link-up with Nasdim, the National Associa-



The floor of the London Stock Exchange

buying a stock exchange broker will probably find that quite a lot of business, including investment The general attitude of the stock management, is being conducted in parallel inside and outside the stock exchange's jurisdiction.

chant banks has yet to be clarified, however. A steering group headed be natural for the bank to opt to by Mr Nicholas Baring of Baring bring all its investment management activities under the stock ex-change's regulatory umbrella.

Elsewhere, the stock exchange is still unclear about the position of unit trusts, the regulation of which under the new system will be somewhat awkwardly divided between the SIB - responsible for invest-The fund managers also have the ment management – and the Mar- is yes," he says. Iternative possibility of a link-up with Nasdim, the National Associa- which will look after the sales side. 100,000 salesmen in insurance,

Eurobond market.

a greater role.

tion of Securities Dealers and Inwhere the stock extional equities business, and we tally different dimension because the dotional equities business, and we tally different dimension because the dotion of Securities Dealers and Investment Managers. But Sir Nichochange definitely does not seem
tally different dimension because las thinks that a merchant bank keem to become involved is the do-

The general attitude of the stock exchange to broader regulatory de-velopments in the next year or so is likely to be conditioned by the fact that its council members and officials already face an enormous work load arising from the restructuring of the stock market. It is certainly not going to be looking for

Sir Nicholas concludes: "What is coming out as the big question is whether the stock exchange can cope with conflicts of interest. don't think that is the important question at all, because the answer

which nobody's talking about

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COUNTY SECURITIES

Strong growth forecast for franchise sector

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

pected to gross more than Ellin by franchisees are expected to attend.

1986 and looks set for further Franchising is defined as the growth in the rest of the decade, acmethod by which a business (the cording to a report on the sector franchiser) can grant to another published by the Euromonitor market research company.

Euromonitor points out that this optimism reflects the fact that franchising has now become "an established and respectable form of business activity after initially attracting a spate of unscrupulous entre-

It estimates that the value of UK franchise activity this year will reach £950m after a growth rate of 20 per cent a year during the past few years. By next year it forecasts the market will be worth more than

"The level of franchise activity is expected to develop, to 1990 when the market will be worth more than be 400 active franchisers by 1987 and 600 by 1990 with perhaps 20,000 outlets," Euromonitor adds.

A further indication of the growing interest in franchising is refleected in the record number of exhibitors planning to attend the National Franchise Exhibition beexhibitors planning to attend the * Franchisting, published by EuNational Franchise Exhibition being held in London in October, London, E.C. 1; price £180.

FRANCHISING IN the UK is ex- when more than 10,000 potential see) a licence permitting them to carry on a business using a specific name associated with the franchis-

> Most franchising activity is located within the service sector, such as fast foods, retailing and leisure. Euromonitor, however, points out that growth has also come within more fragmented service sectors such as and repair industries."

> The UK's leading franchisers, according to Euromonitor, are: Wimpy. (fast foods), accounting for 9 per cent of total activity; Kentucky Fried Chicken, 8 per cent; and Spectrum (electrical), 7 per cent.

About 280 companies at pre romonitor, with about 10,000 out lets. About 31 per cent of these franand improvements, 18 per cent in food and drink, and 17 per cent in business services.

Survey finds increase in young home owners

ised countries. An international comparison of

house-tenure patterns published today in the Building Societies Asso-ciation Bulletin shows that in 1982 – the latest year that figures are available - 30 per cent of households in Britain where the head was under the age of 25 were owner-occupied. The proportion of tary-general of the association, owner-occupiers among households where the head was aged between 25 and 29 was 54 per cent.

proportion of young owner-occupied households.

the inquiry chaired by the Duke of Edinburgh that there should be a

households overseas. Among the gages.

THE AVERAGE age at which Brit-ish people buy their first homes is lower than in most other industrial-says this discrepancy indicates the pace of the trend towards owneration in Britain during the

However, the bulletin says "owner-occupation is not an id tenure" for younger households, which are generally more transient Mr Mark Boleat, deputy secre-

25 and 29 was 54 per cent.

No other European or Englishspeaking country has such a high
in favour of the recommendation of In contrast, households in Britain greater market in the rented-h where the head was over the age of 45, were less likely to be owner-occupiers than similar relief on owner-occupiers' mort-

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AFTER 10 years of fast growth, culminating in record sales and profits in 1984, BMW (Bayerische Motoren Werks) appeared to take a tumble in the first quarter of this year. Sales of the group's sporty, up-market cars in West Germany plummeted by 34 per cent compared with the same months in 1984. Registrations dropped in other markets—but not at quite the same rate— so BMW's share of total West European car sales in the first quarter fell from 3.3 per cent to 2.6 per cent.

This sparked off some obvious suggestions that BMW's advance has at last been halted, mainly at the hands of its old rival, Daimler-Benz, the Mercedes group, but also by the volume car producers which have introducers which have introduced the control of the con

car producers which have intro-duced many new luxury and sporty cars to their ranges in the past year or so.

If BMW's growth has stopped, the timing could not be worse. It is spending more than DM 1bn (£260m) substantially to expand car assembly capacity at Regensburg in Bavaria. where a new plant is due to start up next year.

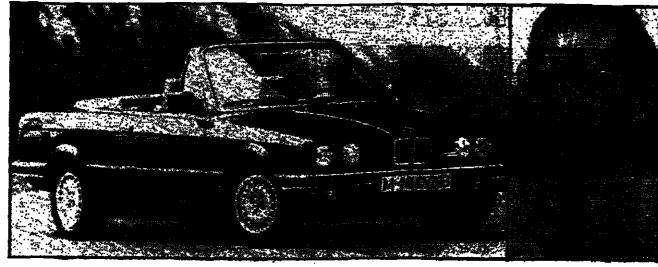
BMW insists, however, that the setbacks in the early part of 1985 will be short-lived. "We are now preparing our-selves for a new phase of growth in our corporate history," says Eberhard von Koerber, the sales director. "During the growth years of the 1970s and early 1980s we concentrated on building up a worldwide sales overalisation. world-wide sales organisation and on new products. BMW was a Bavarian car company 10 years ago. Now it is a world-wide organisation."

Part of its strategy in that period was to take over its import companies in the most important doreign markets in order to have more flexibility of approach and control over sales and marketing policies worldwide. As part of its new approach, BMW will:

 Place less reliance on its small cars, the 3-series models, for volume increases to avoid as far as possible clashing with the volume producers; • As part of this process upgrade the specification of all the

3-series cars; Place less reliance on the U.S., the group's major export market, but make a determined effort to build market share substantially in West Germany; Speed up its investment

Split the research and development operations. Von Koerber insists that the strategy changes have been in the pipeline for some time and are in no way a reaction to this year's falling demand.



Why BMW is untroubled by a dent in its market share

Kenneth Gooding reports on the ground being laid by the West German motor group

improvement in market share in the first quarter of this year matched BMW's fall—was mak-ing progress at BMW's expense because the Seeries and mid-sized 5-series models, although introduced within the past four years, were hardly changed from their predecessors and now look "old fashioned." Daimler-Benz has two new models, a mid-sized car which replaces the 200-series, and the "small" Mercedes, the 190, which enables D-B to compete head-on with BMW's best seller,

the 3-series. Von Koerber insists that the debate about BMW's styling takes place only in Germany and Italy. "In the majority of markets our typical and timeless BMW styling is 100 per cent accepted. We are seen as not following the current 'designed in a wind tunnel' approach of other manufacturers."
He also claims that the

criticism stems mainly from young people who cannot afford to buy BMW cars. "We are concerned if youthful people don't support us—we are a company with products aimed at youth-ful customers. But the people of 20 to 30 whose taste is for this year's falling demand. the new style can't afford to being. "But it is not induced Nevertheless, some German buy the 5-series they criticise. by market demand, it is capa-observers have suggested that We must balance their comcity caused."

Daimler-Benz—whose sharp ments with the opinions of Output from the assembly

people who can afford to buy the cars. "Changes we have in the pipeline will be ready when those who criticise today should be in a position to buy our

Von Koerber suggests that BMW's relatively poor per-formance in West Germany in the first quarter was entirely due to the uncertainties about ally what type of emission controls hity will be required on new cars. General Motors (the Opel group) and Ford also suffered

hadly, he points out, but D-B was less affected because it had diesel-engined 190 models available (many Germans consider diesels to be more "friendly" to the environment than petrol engines). The 3-series does not get its Austrian-built BMW diesel until the autumn.

The Mercedes 190 poses no insuperable problem for BMW, he insists. "BMW's concept of the sporty, compact, quality car is now 15 years old and it is a winner. So we must expect others to follow. It was a natural development and we expected it." Von Koerber readily admits

that BMW's car sales have reached a plateau for the time

plants in Munich and Dingolfing, also in Bavaria, this year should reach 450,000 cars, up from 432,000 in 1983 when 23,000 were lost because of the seven-week shutdown caused by the metal workers' strike.

well above the nominal capacity of the two plants though the pressure will be relieved gradu-ally when the Regensburg facihity comes on stream next year. This third plant will lift BMW car output to an annual 550,000 when it is in full production in 1988 and permit more market niches to be filled by the 3-series

In addition to a diesel version, a convertible 3-series, a four-wheel drive model and a top-of-the-range 325 model are all to be introduced at the Frankfurt Motor Show next The diesel is the most import-

ant for increased volume, but the other versions all have an important role in expanding the attractions of the 3-series. Says von Koerber: "We are brosdening the appeal of the 3series but are not trying to appeal to every part of the

Actually, it is an important part of the corporate strategy for BMW to reduce its depend-ence on the 3-series which last

65 per cent of its car eslee In five years, time von Koerber wants the small cars cent of total registrations. There will also be a perceptible shift upwards in the specification of the 3-series models.

In order not to have too many eggs in one basket, a de-cision has been taken that in future no export market will be permitted to account for more than 15 per cent of total annual car production. The impact for the foreseable future will be felt only in the U.S. BMW sold 71,000 cars there last year. It has been widely anticipated that BMW aims to reach 160,000 in the States but von Koerber maintains: "The present level maintains: "The present level is more than enough. One hundred thousand would be more than 15 per cent of our expected annual output for many

measures against European car importers in the U.S. influenced the decision to some extent.
While BMW is certain that no such moves would be made during the life of the present Reagan administration, it cannot be so sure about what might

There is much room for BMW to expand in its domestic mar-ket, however. BMW's past policy

Setting up in Japan German car market share of around 6 per cent in the belief that any bigger penetration might disturb the image of

'Look for a man who is tired of golf?

An entrepreneur uses an assumed name to teli Carla Rapoport of some do's and don'ts to be heeded by foreign companies

planned capital expenditure pro-gramme. Investment fell from DM 860m in 1983 to DM 670m sored out of mg mind. He had spent the morning telling another large American company that, no, he would not help them to set up their Japanese organisation, and yes, he was fairly sure their current About DM 800m has already hour DM Soum has already been allocated over the next few years for a new engineering centre to be built in north Munich. This will be the physical manifestation of another important change of tack by by BMW. business plan would flop.

Now in his sixties, Sato leaned back in his chair and polished off a large beer. He has seen the fathure scenario so many times that he can reel it off without a pause.

The company is in the pro-cess of splitting its research operations from the develop-ment functions. The move was instituted by Ham Hagen, science and research director, who points out: "There is so much going on in the way of legislation which built pressure." "A large American firm will send out one of its top market-ing men. He will find a nice house, get a car, driver and a spacious office in Tokyo. Then legislation which puts pressure on car development — things he goes head-hunting. By this time he's lonesome for some American colleagues, so he hires a roomful of young Japanese who have been such as the emission control rules—that it is better to separate research. With so much pressure on the develop-ment functions because of politics as well as normal needs, Japanese who have educated in the U.S.

after two years, the head office says, 'OK John, it's time to come

back.' He says, 'Yeah, it really is a maze here, impossible place

to make money. Let's forget it.' And he goes home.

the telecommunications busi-ness. "Unlike most companies,

they are doing most things right. They are taking a long-

term view and making a size-

able investment in their new Japanese operation. But they

EDITED BY ALAN CANE

there is the danger that research might be squeezed." "Unfortunately, these men just don't happen to be the brightest of people. They know To ensure essential long-term research will remain available that working for an American firm means they may be fired at anytime, especially if the firm has had a bad quarter. So to BMW, a new "W" department (for Wissenschaft, or science) is being formed. "But we have no intention of setting they stimulate sales through kick-backs and tell the boss up an academic institute—all that is the way the Japanese do business. They also lean heavily on their expense accounts and end up with lots of sales and no profits." the work will be product-orientated."

BMW spends roughly 5 per cent of annual turnover on research and development and the W department will qualify for 15 to 20 per cent of the available money.

exclusivity it wants to project.

Dr von Koerber maintains

that a market share of "any-thing up to 10 per cent" would

now be acceptable.
has 12 per cent of the market
and, even with all those Mer-

cedes taxis, is still considered an exclusive product. So BMW has a fair amount of room for

BMW will also be speeding up

its product development pro gramme and has some catching up to do. The engineering wor

kers' dispute caused a delay of about three months in BMW's

The W department will look, for example, at the development of engines to use alternative fuels (hydrogen, alcohol, elec-tricity) at fuel economy with much emphasis on electronics and emissions as well as the and production technology. Dr Hagen adds: "As we have no clear idea of the future it will be up to the W department to design a very wide range of models so that near the time they are needed we can select appropriate models for the development people to work

KOJI SATO, one of Japan's fits. I can tell you, the Fujitsu best-known entrepreneurs, was bored out of his mind. He had spent the morning telling thern Telecoms, I ask Sato for his success scenario. A distant look appears in his eye. "Look for a man that is established in his field, a senior man who in his field, a senior man who has just retired and its tired of playing golf all day. Go to him, hire him and say, if you are good enough, we'll make you president of this operation. "After he is established, he will go to his old firm (make sure he comes from a top-notch one) and find a few old friends are also after the tripment and who are close to retirement and not in hims for a director's job. He may go to the chairman or president directly and ask for help. Every Japanese company has a number of men who are

Old school

"These men will join their old friend and feel protected by their more senior colleague. If they don't work hard, their former boss will lose face for recommending them to their foreign competitors. Furthermore, if they don't work out, their senior colleague can request that their former com-pany recall them and put them in a less interesting job.

53 or 54 who are just as good as 20 others. But they can't all

"Once you have established a top level, then you work your way down. Here the old schoolitie system can be used. Go to the best graduates and offer them a chance to go to Europe, the U.S., anywhere. But make sure they know that their deak in Level is severed. Otherwise. in Japan is assured. Otherwise, they might swap you for "Take a look at Northern Telecom," Sato says, referring to one of the would leaders in

another foreign firm. The trick, he says, is to work from the top down, not the other way around. Further, the identity of the firm must be Japanese, or the top Japanese will be rejuctant to work for the same to the same for it. The process takes a long are now going to people at com-panies like Fujitsu and offening claims, will be rewarded with higher salaries and good bene-profits.

9.53

Mr.

TECHNOLOGY

Plastic cards set to tackle problem of soccer thugs

BY JANE RIPPETEAU

FOOTBALL violence and the "Obviously, there could be a British Government's call for considerable number of people identity cards for supporters who will be frightened away at has spurred a mad scramble having to get a card."
among suppliers of coded card Another problem involves
systems. Their solutions run reciprocity among the 92 clubs

says Christopher But problems could result if nrketing manager of the technologies of card systems computer company and its dog has come up with an ID card say, Manchester United, wants to go to a game at Luton, equiptially huge market; it is estimated that of a total 25m attendances, there are 5.7m individuals who go to professional. duals who go to professional football matches each year in England and Wales. The Home Office would like every one of them to possess an identity

Last week. League officials reviewed several of the pro-posals for card systems. With posais for card systems. With the Football Trust, which funds improvements to grounds, it is due to report its findings to the Government in the first week of September. It is unlikely that a card system will be in place by the beginning of the 1985-86 season on Saturday.

proposed appear to solve several basic problems worrying the Football League. Chief moment to attend a game, or with the person's individual ID to the people who attend infrequently and might baulk at having to pay for a card they would use only a few times.

Says a Football League official:

with a magnetic strip encoded computers at each club and the research and development networking software to connect to manager, believes that identity the system. Marketing manager cards authenticated with holographs could be sold for about computer could cost between the fam and fam, and the club computer at the club where the fam and fam, and the club computer at the club where the fam and fam, and the club computer at the club where the fam and fam, and the club computer could cost between the fam and fam, and the club computer could be sold for about computer at the club where the fam and fam, and the club computer at the club where the fam and fa

CROSSED LINES and the Data

Protection Act have forced doctors to work out foolproof ways of sending clinical data along

telephone lines.

among suppliers of coded card systems. Their solutions run from the mundane plastic in the League. At present, identity card to high-security magnetic strips to at least one suggestion for cards sporting miniature holographs.

"There are a whole host of proposals," says Christopher But problems could result if the table league and the League and the League and the League are its area. But problems could result if

it has already proposed to the Football League a national computerised system that would eliminate that problem. Mr Mark Knight of Thorn EMI says the company, in a consortium with Sperry and Shorrock Security Systems, would be sub-contractors to a new manage-ment company set up to run a football security organisation. Here is how it would work: A

football fan applies through his local club for an identity card. The club could refuse applica-tion to known hooligans. Fans who are approved send their So far, none of the schemes application to the management application to the management company, which records such everal basic problems worrying data as name and address, ID the Football League. Chief number, and club affiliation into its central computer, and in return issues a plastic card leaded as the space of the with a magnetic strip exceeded. among them is the problem of into its central computer, and issuing cards to people who in return issues a plastic card decide on the spur of the with a magnetic strip encoded moment to attend a game, or with the person's individual ID

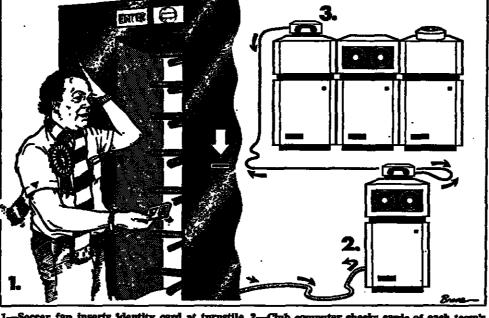
The pressures of emergency telephone lines is not good and out-of-hours work and the enough to allow clinical data

Accuracy is not the only probimmobility of patients are ento be transmitted accurately and lem. Under the 1984 Data
couraging doctors to use microcomputers to gain access to hosa situation where a diabetic's storage of cilimical data must

pital databases for clinical blood sugar content appeared information. In addition, staff shortages are forcing laboratory doctors to consider remote control of equipment.

The rub is that the quality of the extent that caucer went storage of clinical data must blood sugar content appeared by kept secure. If a patient suffers because his clinical data must be kept secure. If a patient suffers because his clinical data must be kept secure. If a patient suffers because his clinical data must be kept secure. If a patient suffers because his clinical data must be kept secure. If a patient suffers because his clinical data must be kept secure. If a patient suffers because his clinical data must be kept secure. If a patient suffers because his clinical data for the results of cervical smears or blood tests were corrupted to the extent that caucer went.

The rub is that the quality of



1—Soccer fan inserts identity card at turnstile 2—Club computer checks cards of each team's supporters against blacklist, 2—National computer linked by telephone checks cards of neutral

holds on fans belonging to the two clubs in the match. This is done over telephone lines. Arriving at the game, a fan inserts his card into a reader at or built into the turnstile, and his member is instantly compared against a blacklist in the clubhouse computer. Fans from clubs other than the two in the match might be asked to use a scross the magnetic stripe can stilles. He believes his system would be secure because the holographs could not be copied. "We've come up with a solution that's simple and cheap," says Dr Brown. A hologram ID could be read at a glance even tion. On some, a magnet wiped a dull October night." The match might be asked to use a separate entrance, as their cards would have to be checked back through the central computer. Thorn EMI admits that this arrangement would, however, eliminate all casual fans who had not arranged for a card in

advance.

Sperry, which will not confirm that it is part of the Thorn EMI consortium and says that it is negotiating with several possible partners, would supply the central computer, small computers at each club and the patteristing software to connect

Foolproof communication for doctors

across the magnetic stripe can removed encoded data making way for false data to be newly encoded. But Thorn EMI says its cards are safe from such counterfeiting because its patented "watermark magnetics" technology embeds magnetic particles in a certain pattern that cannot be altered by a magnetic force.

A host of competitors are proposing less costly systems.

At Applied Holographics in Braxted Park, Dr Simon Brown, research and development manager, believes that identity cards authenticated with holo-graphs could be sold for about 85 pence agreece and could be checked easily by sight without

John Radcliffe Hospital in Oxford, and the Somerset-based

company, Datasoft set about

producing suitable communica-

The outcome was two pro-

February - DataCode. which

"by a 70-year-old gatekeeper on a dull October night." The gatekeeper, of course, would be merely checking the card, not comparing it against a com-puter listing. Brentford Football Club has

Brentford Football Club has already launched an identity card system. For a £2 fee, a fan will get a plastic eard with the club name, access to fixed-price seats throughout the season and entry through special members-only turnstiles. None of the systems can combat theft of a legitimate card. of a legitimate card. Whatever the prospects for

cards, the need for some kind of control is clear. In the 1984-85 season, there were eight in-quirles into violence, and 13 clubs were charged with taking inadequate precautions to pre-

which does not. They work by using special algorithms which provide error-detection, errorcorrection and encryption all in one package.

What about data accuracy? problems, Dr Nigel Harding, consultant biochemist at the

When data is sent over tele-phone lines, the Datasoft pro-gram scans it, asks for retransmission if necessary and if a value still falls outside accepted limits (for example, blood sugar levels) it will be flagged for manual inspection by an expert at the data's destination. ducts that were released last

Networking service for industry launched

BY DAVID FISHLOCK

INTEGRATED Business Communications — a munications of Windsor is one third-party network management contract worth £250,000 of about six small UK computer companies breaking new ground by offering specialised networking services to large companies.

These services, value added networks, provide companies with computer communication between its various offices, works and depots. Services

specialising in financial and economic news.

IBC will soon be operating its first network on behalf of Sperry, a company that itself specialises in networks.

The nine-node network, centred at Aylesbury, Bucks, will use a Sperry 1100/72 computer and will span about two-thirds of the business of Britain, says Mr. Don Afrinann, chair.

says Mr Doo Atkinson, chairman and managing director of IBC was set up in 1980.

IBC was set up in 1980. Atkinson, a computer engineer formerly with IBM and Lyons Computer Services, calls the network "a vehicle on which you superimpose services." He likens it to the way a pavate postal service uses the airlines, "We're very happy to use British Telecom's lines because we can make a lot of money we can make a lot of money using those lines properly."

Mr Atkinson defines the valued added network as a service for exchanging information between two or more parties whereby every message has value added by being stored, acted upon or multi-addressed. The service is offered via public or private network facilities, or a combination of them. IBC's main product is its

IDACK range of advanced integrated data communications products, launched in London last month. They offer these services—and the ability to switch automatically from one to another. A single terminal can receive all three kinds of message, at a fifth of the cost of telex. Moreover, it is faster, more reliable and envor-corrected, Mr Atkinson says. A consultant brought Mr

IDACX in a value-added net-work. He suggested an "arm's except live voice, the monopoly length contract" in which IBC of British Telecom in the UK. would build its first value added nation.

network on Sperry property, tions to build an int
IAN HARPER and provide Sperry itself with value added network.

ment contract worth £250,000 to IBC for the first year in

Armed with this contract, IBC is raising another \$700,000 from institutions in order to market its network. As David Crofts sees it the computer industry has failed to tell its customers what decisions include electronic mail, distributed computing and telex, have to be made in building and access to data bases specialising in financial and may work, and what solutions may work. The issue has become confused because custo-mers are sometimes led to believe that the situation is much simpler than it is."

IBC is offering to undertake other people's communications, an activity for which quality of service and support are para-



Don Atkinson: "We can make a lot of money

mount, Mr Atkinson says. The value added network itself is not exclusive to any one customer. The initial nine-mode network has been designed to fulfil the requirements of its first customer but expansions are readily super-imposed.

IBC is negotiating for the communications of a national retail chain which is vertically

integrated from manufacture to Atkinson together with Mr point-of-sale, and would require David Crofts, managing director a further 22 nodes superimposed of Sperry, who asked whether on the present network. In IBC had thought of using theory, it is willing to consider IDACX in a value-added net-any communications service work. He supersted an "arm's arms than any communications services." Mr Atkinson still has ambitions to build an international

The good news is FERRANTI

Selling technology

New safety device for deep divers

DIVERS involved in construc-flow and maintenance of all-and gas-platforms in deep waters in the North Sea may be helped by a new range of safety equipment produced by Draeger, based in Chesham, Buckinghamshare.

The company says its new

Buckinghamsisire.

The company says its new products should be especially suited to people diving to distances greater than about 350 metres below the surface.

Included to the new equipment is a viosed-circuit breathing system that enables two divers to work down to 450 metres below the surface and a hyperbark lifehout used for the resone of divers while they are undergoing decompression.

Despite advances in automatic machinery for jobs such as inspection of rigs, Draeger believes that divers will continue to be needed for many of the routine tasks in

will continue to be needed for many of the routine tasks in the exploitation of oil and one in deep waters such as in the Troll, Oseberg and Horten-banken fields,

Aid to computer compatability

A SOLUTION to computer incompatibility has been developed by a Sussex-based

ompany. InterMedia's convertor can read disks from almost any computer, and then generate disks which may be read by almost any other

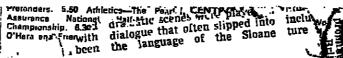
In Sweden, for example, the banks were keen to accept payroll data and other financial dealings direct from the customers' computers. The customers' computers. The MMC made this possible.

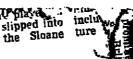
Another important application is in printing, where text may be taken in on a disk from 2 word processor and type set very quickly without having to re-type and recheck it.

check it. The system is based on a personal computer

17 Wavelength needs strong







tions software.



ER
1 Vintage Spirit. 12.58 pm tra "Finane News 1.00 Robert White Strauss's
e American Songbook. 1.15

to the outer suburbs, and those advocates of Glasgow as a rival

Stewart tenements. Those wynds and closes belong unmistakably to the city that inspired Dr Jekyll and Mr Hyde.

in pure morningside as he and his wife plod through vast nocturnal chambers ("I'm convinced I saw the bed in the

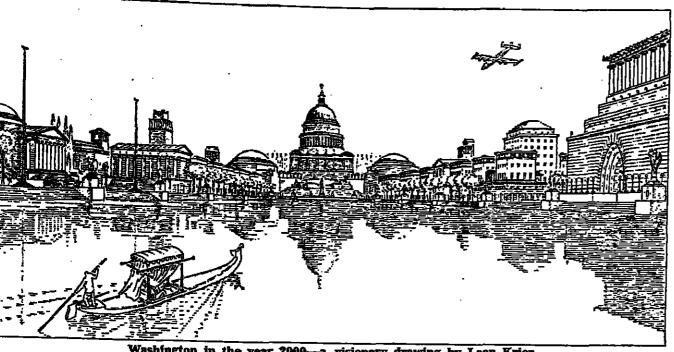
distance").

The engaging opening gives way to symbolism when the poet's iejune metaphors sound

apologising for.

Architecture/Colin Amery

A craving for beauty



Washington in the year 2000—a visionary drawing by Leon Krier to be seen at the Museum of Modern Art in New York

strong views. He is an architect who is primarily a polemicist a man who conveys his ideas through speaking and writing and through the medium of his immediate and ilate and potent draw-

in kand

e-saisa abla

Chool

Lice la

The second secon

most effective and interesting drawings can be seen in an im-portant exhibition at the Museum of Modern Art in New Museum of Modern Art in New York. He has been paired for the purposes of the exhibition with Ricardo Bofill, both of them crouching under the title, Architecture, Urbanism and History. Bofill is an architect who practices in France but was born in Barcelona and Krier is an architect living and working in London but born in Luxembourg. I should make it clear that I write this article to draw that I write this article to draw attention to the exhibition in New York. I have been unable to see it but feel certain that the importance of Mr Krier's work justifies an article at this

To see the completed work of Richardo Bofill just take a trip to Panis and its environs where the giant classical order of his

dramatise housing. It is surprising to see this revival of dous craving for beauty, indiviclassical giantism being so highly praised in the exhibition manship. On top of this hunger catalogue by Arthur Drexler, once the champion of Mies van der Rohe and director of the Department of Architecture and Design at the Museum of Modern Art. Has the museum become the mere follower of fashion when it comes to architectural matters? It is a long time since MOMA presented a show that discovered new talent. Both Krier and Bofill have been household names in the Euro-pean architectural frateroity for

some years. Krier's work, which I have seen in England, is of great importance at this moment during the architectural debate, and some of the recent work, like the specially commissioned drawings of "The Completion of Washington DC," are redo-lent with sensitive thought about the future of architec-ture. Leon Krier thinks that supreme job of the architect is to "build and maintain the homeland." He defines the eland as a world of beauti-

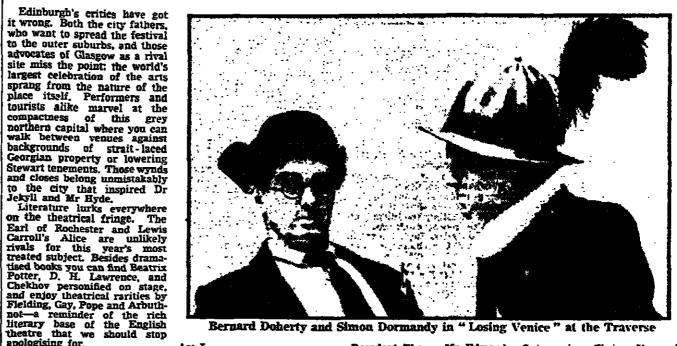
Leon Krier is a man with and desirable to inflate and will never gain our affection." of reference beyond the every-

to absorb from Mr Krier's thesis is that almost everything the present generation has to begin to tackle anew the probin the modern world is too big.
Cities are too big to walk
around, museums are often
exhausting to visit, commercial lems of town planning, archi-tecture and environmental housekeeping. There is in his strips, office parks and huge areas of cities that are zoned for single uses are all too large and inhuman.

To find ways to tackle such large problems, and no one would deny that such problems exist, there is a need now for leadership and patronage on a grand scale. But many of the problems can also begin to be tackled at the process. In his scheme for the com-pletion of Washington Krier attempts to rectify some of these flaws of giantism. He has divided the Federal capital into four cities, each one the size of Georgetown. Within each he attempts to fill in the skeleton of the city as it exists at present, Each of the new Federal Towns will come down desire for beauty is a natural human urge but it is one that can be suppressed if it is not nurtured and fed from an early to the shores of a huge lake that flows into a Grand Canal from the Washington Memorial to the steps of the Capitol.

slowly beginning to enable people to have the kinds of houses that they want, rather than the dim acceptance of I am sure that Krier is optimistic when he save that imposed solutions. The problem he sees Washington as the likely with community architecture is that its imagery is too limited. The ideal home for Mr Average birthplace of a revival of urban culture and elegance. You only have to look at the huge areas of dereliction that surround seems to be a miniature version housing schemes can be seen to the index are seems to be a ministrice version of the imbelievable neo of dereliction that surround of the imbelievable neo of dereliction that surround Georgian mansion that the New York to realise that Cargy Pontoise, Marnela-Vallée and St Quentin en Yvelines, all of the modern of them easily accessible from the French capital. Bould has been "deeply if his particular brand of striptor of the patronage follow?

Edinburgh Festival Fringe Martin Hoyle



Bernard Doherty and Simon Dormandy in "Losing Venice" at the Traverse

apologising for.
You can meet Quevedo, the satirical poet of Spain's golden age, at the Traverse, where John Clifford's Losing Venice presents comicstrip potentates closer to Jarry's Ubu Roi than Chesterton's Don John of Austria. "Dead chuffed" cry the guests at the feast to celebrate the Spanish duke's wedding to a prim feminist in granny-specs. "Ay have to wed the sea tomorrow": it's not may cup of tea, complains the Doge in pure morningside as he and Act I.

This likeable piece reaches familiar conclusions about the fascist (masculine?) prinicipal, but Jenny Killick's fast-moving production bodes well for her forthcoming regime in the Grassmarket. Kate Duchene's demurely subversive duchess. Simon Donald's servant, and Irene MacDougall's calm account of the wartime destruction of her home and child are very fine.

very fine.
The serenissima is a passive presence in the Venice quartet, spaking off an early controversy.

The Richard Demarco Theatre, an ad hoc but splendidly service-able auditorium behind the bus station, created from a derelict

church hall in two months of devoted labour in the un-disturbed dust of 40 years, has run into trouble with its Roman poet's jejume metaphors sound like post-cannabis ramblings, the Duke's servant is too obviously a Sancho Panza/Papageno figure, and the Duke himself, killing and destroying for glory and order, ill accords with the amiable duffer portrayed by Simon Dormandy in Catholic landlords. Lady Chat-terley's Lover has been banished to another venue. The same fate nearly befell Richard Edmond's Quadruple Variations on a

commitment and well-disci-plined acting technique that they succeed all too easily in engulfing us in their own guilt. Musical backing, both onstage

squad breaks down into a number of individuals, and in

the off-duty scenes we begin to identify with them as people. There is an extrovert Italian

boy, who drowns his fears in incessant card-playing, contrasted with the intellectual discoursing on Pirandello to the company doctor, as he suffers his rebits shots.

They all learn leadership the

hard way, but morale is raised

not by exhortation but by various kinds of drug-taking.

his rahies shots.

"Our little

Tracers/Theatre Upstairs

Anthony Curtis

Victnam war, performed by an victory," they call it.

all-male cast, every member of which is a veteran of that war.

It originated through the acting with such a sense of personal

Tracers is a play about the dozen Vietcong.

Decadent Theme, Mr Edmonds Onion in Chris Hannan's presents J.A. Symonds, Corvo and A.E. Housman reminiscing Traverse. Against the backabout the god-like gondoller ground of the 1915 Glasgow whose favours at least two of rent strike there appears a them enjoyed. The wrench from portrait of near-pathological the agonising of idealistic gentility as the self-destructive formulations. aesthetes to the bland old fascist we eventually meet 40 year later, boasting of his meeting with Coco Chanel and hailing the Duce, is potentially fascinating but Mr Edmonds civilized reading scarcely civilised reading scarecly distinguishes between the English literati (his Corvo is

too nice).
While Rome apparently maintains its tradition of censorship, the Church of Scotland cheerfully allows A Consederacy of Dunces in its Netherbow Arts Centre on the Royal Mile. The Canadian actor Kerry Shale gives a solo rendering of the nevol by John Kennedy Toole who killed himself when unable to find a publisher for the (ironically) posthumous Pulitzer prizewinning book.
Mr Shale portrays the

elephantine and ponderously verbose Ignatus J. Reilly and his bibulous mother as they billow, waddle, totter and lurch through a New Orleans teeming with such grotesques as the hapless patrolman Mancuso, distinguished in ballet tights, red beard or topper and monocled as he haunts lavatories in search of 'preverts' Sharper definition will come, but Mr Shale is al-ready very funny with his child pornographer, stripper (phis trained cockatoo) and sardonic, shape to justify public performance. Even now, it still retains the formless spontaneity of its origin. The authorship is credited to the first cast, some of whom appear in this production.

The play was first performed The play was first performed The process of authenticity. For these young men (average age 19), the red badge of courage takes the form of orange tracer

Musical backing, both onstage Anthony Matheson's production neatly deploys scene-shifting canisters of smoke all help the lighting on an almost bare stage: and the grubby, guzzling hero, nearly carted off to a mental home like a bloated Blanche Dubois emerges a real comic creation.

Mrs Quant distants her striking neighbours, loses her beloved plane to the balliffs, and finally rejects it after regaining it, as vulgarised, made public through notoriety and therefore no longer hers. Her deserter son (Duncan Bell) provides some-thing of a pendant to the plot. perhaps another play altogether. But Eileen Nicholas, captures the misdirected and achia is mischannelled pride of the loopy patrician in the midst of filth as she cries, "I refuse to learn how to be poor. That's my whole story." So real that you want to knock sense into her. Miss Nicholas is well supported by Ralph Riach, the unemployed husband whose ragged pin-stripes and battered stiff collar bespeak the deseperate dignity of an ex-Civil Servant Mr Hannan's dialogue carries Scots preciseness to a stylised literateness that jars only when the outside world (officialdom, Military Police) unconvincingly obtrudes. Here is real writing talent with an individual and quirky psychological insight.

The trav erse is in the van-guard of a return to "Writer's Theatre," but Aus Der Frende by Ernst Jandl in Michael Hamburger's English version, proves a dud weapon. The characters use reported speech: Thus Colette O'Neil's dinner guest: "She thanked him for the even-ing." Philip Voss's host: "He whisky and mineral water.

Most of the play's 21 hours

seem to consist of Mr Voss going to bed or getting up while narrating in carefully measured So does Elizabeth Gordon rhythms.

Milan summer exhibitions

Pheobe Tait

The long, hot summer in Milan looks like being decisively less oppressive with the arrival of three fascinating, if very dif-ferent exhibitions. One deals with the work of a young British painter; another is a retrospective of one of Italy's more engaging Grand Dumes; the third is an unusual look at prehistoric life in Sardinia.

Mark Harris is a young British artist, some of whose vigorous and brilliantly coloured collages were seen at the Riverside Studios in the 5 Painters show last year. In his second one-person show at Studio Grossetti in Milan's 18th century Palazzo Trivulzio, Harris demonstrates the strides he has taken in his more recent

One's first impression of the

huge collage "Seven Ways to Fight Nostalgia" is that it is like an updated version of Kandinsky's early abstract painting. It is larger and more fragile, being on paper rather than canvas, but just as gay, energetic and above all con-trolled. Quite unexpectedly,

figures begin to emerge from the work and one realises that in this as well as the other pieces the real subject of the artist's endeavours is in fact the human figure. The retrospective exhibition of works by Carol Rama at the Sagrato del Duomo provides an oportunity to reassess the posi-

1930s, are some of the most increase in excavations and lurid, erotic and humorous research in central Sardinia. works from that period.

words a need for global ecolo-

ackled at the grass roots - the

age. The grass roots approach to community architecture is

gical reconstruction.

female contemporaries, was earth-mother figures as awe never accorded the recognition that ther male colleagues like Man Ray attained. This has, however, not deterred the enthusiasm and energy of the iady, who apart from her work has always been ready to contribute to and support a whole spectrum of Italian and inter-

operation of women artists in the reconstruction of buildings from avantgarde during the early Nuoro, a prehistoric Sardinian travel to that splendid island part of this century. Born in settlement. The cultural signitude of the Milan exhibition provides Turin in 1918 Rama's earliest ficance of the Nuraghi has only an educational and extremely recently come to light with an attractive alternative.

The exhibition includes sculp-

Rama, like so many of her tures of fertility goddesses and inspiring as any of the great Christian imagery. In fact, in many of the mother and child pieces one is made to realise that images from our own civilisation were in use in cultures that date from 4,000 years before Christ. The magnificent spectrum of Italian and inter-national cultural activities.

In Milan's Giardini Pubblici secred to this bronze age a specially erected geodesic society) and monumental tombs structure houses a fascinating are enticing invitations to visit

out of their experiences in improvised workshop sessions, and only gradually acquired the shape to justify public performance. Even now, it still retains

fresh performances in Chicago and as part of the New York Shakespeare Festival. With almost nothing except a out. few platforms for a setting and very little space between actors and audience the confrontation is direct and inescapable. Here are six "maggots," as their sadistic training-sergeant calls them, being turned into combat soldiers. One of them is black but, as the sergeant explains, all maggots are green. You have, he tells them, "nine weeks to get your shit together."

For some reason, square-bashing always seems to make good theatre, and this overlong example is no exception. With good theatre, and this overlong various kinds of drug-taking, example is no exception. With the grim observation that "80 well portrayed, as group per cent of them become targets," the sergeant (Eric E. Emerson) fades out of the picture, and we follow the squad into the field. Ever since in what is so essentially the Stephen Crane, the idea of work of an ensemble. But it is violent initiation in battle has haunted the American mind. haunted the American mind. who are now 20 years older Here, the process is rapid and than the parts they play, can brutal. The squad goes on a make them seem so convincipatrol in the jungle, and kills a ingly innocent.

Three Proms/Albert Hall

Andrew Clements

No doubt about the pick of Either Thursday's or Friday's last week's orchestral Proms: programme would comfortably on Friday, the Philharmonia in have occupied the Saturday slot sparkling form brought its prinin those times when demanding cipal guest conductor, Esa-Pekka Salonen, to the Albert Hall for a compelling pro-gramme of Sibelius and Dvorak.

It was his Proms debut, and pedigree and musical intelligence were plainly imprinted on each of the three performances. The virtues noted pre-viously in his Sibelius were Soga, the entirely natural unfolding of the most lengthy paragraphs that shows unshakable faith in the composer's rarity. Choroles was his first sense of momentum and propor-tion, and is a priceless asset in the Fourth Symphony, and above all an avoidance of any-

the orchestral contribution to Dvorak's Cello Concerto con-sistently demands attention, but it was made to do so here, with notably beautiful handling of the textures that cushion the solo line in the slow movement and an opening to the finale that crackled with expectancy from the first bar. Much of this would have been wasted on a soloist less perceptive than Lynn Harrell. But here it was made genuinely productive, to produce an unforced and affecting account of this most put-

The evening before another distinguished cellist making her first Proms appearance, and Dvorak had been the main features of the second of the Scottish National Orchestra's two concerts in London. Neeme Jarvi conducted a straightforward, undashy account of the suite from Stravinsky's The Fotry's Kiss and Karine
Georgian then delivered a
noble, commanding version of
Chaikovsky's Roccoco Variations.

The first performance, finding in it
nothing but the familiar bundle
of Lutoslawski tricks cunningly
were together, should be pre-She does not possess the larger- paring to eat their words. With than-life qualities one might expect of a pupil of Rostropo- more and more like a mastervich, but she has a natural elo. piece, not just a virtuoso quence and penetrating, easily orchestral study, but pro-expressive tone. Järvi's Dvorak foundly satisfying in his con-S could have been more vivid. and the important woodwind solos given with a deal more panache, but it had solid musicianly virtues; that is not,

modern repertory was excluded from the weekend. Now things are different, and for this Saturday the BBC Symphony reserved one of its most exacting concerts of the season so far, with Peter Ectvos conducting Birtwistle and Bartok (since Dance Suite and First Plano Concerto) and Witold Lutoslawunderlined—an airy spacious—Concerto) and Witold Lutoslaw-ness, notable throughout En ski repeating his performance

orchestral work, completed in 1963 but not played until 1967, by which time the composer had moved decisively forward. It is thing which smacks of super-fluous rhetoric.

It is not often, either, that the orchestral contribution to Dvorak's Cello Concerto conone of the first of Birtwistle's
"Imaginary Landscapes," in
which a proliferation of
melodies — the "chorales" of the title — creates a glinting, constantly mobile context for the eventual emergence of the main chorale itself, the theme to which all the others relate and are subsidiary. It has a raw, slightly unfocused energy and nowhere in Birtwistle's music is his debt to Varese more apparent, but there are several upon of cello concertos as I have heard in a long time. seems to lose its way. No doubt its composition was crucially important to the composer's evolution; its success as a condubious.

Lutoslawski's Third Symphony must have been as widely per formed as any new work of the last five years. Those, like me. who were determined to be un-impressed when it was given its every hearing it begins to seem struction and thematic cohesion. It would be hard to imagine it given more urgency and com-mitment Can under the com-poser's own direction. The BBC SO played splendidly for him, as in this case, another way of so played splendidly for him, as saying that it was slightly boring.

So played splendidly for him, as they did for Eōtvōs in the remainder of the programme.

"What's special about these Danish companies?"

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Arts Guide

Music/Monday, Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday, A selective guide to all the Arts ap-pears each Friday.

Music

LONDON

BBC Symphony Orchestra, conducted by Mark Elder, with Nigel Kennedy, violin. Haydn, Tchalkovsky, Rach-maninov. Royal Albert Hall (Mon).

zart Players, conducted by

Jane Glover, with Yvonne Kenny, soprano. Schubert, Mozart, Barber. soprano. Seminert, Mazart, Barber.

Royal Albert Hall (Tue).

BBC Welsh Symphosy Orchestra, conducted by James Loughran, with

John Lill, piano; Lydia Mordkovitch,

violin; and Moray Welsh, cello.

Hindemith, Beethoven and Dvorak.

Royal Albert Hall (Wed). andon Philharmonic Orchestra and Glyndsbourne Chasus, conducted by Bernard Haitink, Carmen in semi-staged version. Royal Albert Hall

ie Scott's Frith Street: Cuban trumpeter Arturo Sandoval and his orchestra. (4390747).

PARIS

La Grande Ecurie et Chambre du Roy, BWV choir, conducted by Christopher Hogwood: Bech (Mon 8.30pm). Saint-Severin Ornrich

Jean Guillou, organ recital: Bach (Wed 8.30pm). Saint-Germain-des-Pres Church. Church.
Leigarg Gewandhaus Bach Orchestra,
Gerhard Bosse as conductor and violin soloist; Peter Fischer, oboe:
Bach (Thur 8.30pm), Assas Law

Fach (Turr 8.50pm), Assets Law Fachity.

Jean-Mare Luisada, piano: One Hour with Chopin (Tue 6.30pm), Sor-boune, Amphitheatre Richelieu.

All these concerts are part of the 20th Festival Estival de Paris (3543696, 5624686), 11am-7pm, except Sundays.

NETHERLANDS

Square): organ recital by Albert Moerman, Frescobaldi, Froberger, Burtehude, Bach. (Thur).

Barcelona, Jardins de l'Hospital 56. Franz Schubert quartet. Mozart, Berg and Schubert (The). (3016100). Santander, Claustro de la Catedrel: Hoge Tinney, piano. Bach, Schubert Liezt and Chopin (Mm); Nash En-semble of London. (Wed). (210508).

August 9–15

Mostly Mozart Festival (Avery Fish-er): Mozart Festival Orchestra con-ducted by Peter Maag with Emanu-el Ax, piano and Nadja Salerno Sonnenberg, violin. All-Mozart pro-gramme (Mon, Wed); Alicia de Larrocha, piano recital. Scarlatti, Han-del (Tue); Mozart Festival Orchestra ucted by Gerard Schwarz. All-

Ravinia Festival (Highland Park):
Marvis Martin, suprano recital.
Händel, Brahms, Strauss, Poulenc,
Satie, Ned Rorem, Aaron Copland,
Lee Holby and southern spirituals
(Mon), Winton Marsalis Quintet
(Tue): Ella Fitzgerald and Oscar Peterson (Wed); Chicago Symphony
Orchestra conducted by Michel Tilson Thomas with Marvis Martin soprano, and Florence Quivar, mez zosoprano, with Chicago Symphony Chorus directed by Margaret Hillis. Ives, Mahler (Thur), Highland Park

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FINANCIAL TIMES

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Monday August 12 1985

Some lessons for teachers

IT IS time Britain's state teachers began to think in terms of compromise rather than confrontation. So long as Sir Keith Joseph, Education Secretary, was unwilling to say how much money was available to finance the restructuring of the profession, the teachers could rely on a great deal of roublic sympathy. Teachers are not well paid, taking home, as some wag put it, slightly less than a train driver and slightly more than a deck hand. Their than a train driver and slightly more than a deck hand. Their pay has fallen sharply relative to that of other professional groups in the past decade. Local authorities' "final" offer of a 6 per cent increase this year does not look generous set against the recent massive increases for top people in the public sector or the routine award of 7½ per cent for the police.

The social deprivation and downright misery, which deepened markedly in the final years of the military's rule, have not eased perceptibly in any practical sense. But there is a different, more relaxed spirit about: flights abroad during the face of falling demand Mr MacGregor was saying that productive and unproductive and unproductive and unproductive sector or the routine award of 7½ per cent for the police.

However, if classroom disruption continues in the autumn formance and market contemp, as threatened by the National Union of Teachers, the biggest representative body of the employees side, public radical to believe that a succession sympathy is likely to evaporate. ful classics teacher should be allowed to the contemp of the contemp. When pay issues arise people paid more than an unsuccessful never forget that teachers work one or that if there is a serious some 25 to 30 per cent fewer shortage of mathematics hours than everybody else. Heachers it may be necessary to Moreover, Sir Keith has just pay even a mediocre maths unveiled a pay offer which in teacher more than a good most industries and professions classics teacher. most industries and professions would be regarded as exceedwould be regarded as exceedingly generous. Partly because of the furore over top people's pay the Cabinet has agreed to set aside no less than £1.25bn—30 per cent of the present wages bill—for the "topping up" of teachers' pay over the next four years.

Now that the status quo nas been challenged only two things can happen. Either, as in the coal industry, the necessary changes will be forced through, or the NUT will ensure the present inefficiencies become even more deeply entered. The outcome remains that the status quo nas been challenged only two things can happen. Either, as sary changes will be forced.

which will go a long way to more than the overall fall in restore the differentials which teacher numbers have been eroded over the past decade. The NUT's denunciation of the offer takes some assess and reward high perjustifying. The quarrel is not formance as so much common-really about jam today versus sense and the provision of a jam tomorrow but rather about £1.25bn lubricant as generous, the nature of tomorrow's jam. Teachers should start to worry the Education Secretary were If the Education Secretary were less about this year's pay award offering an extra 30 per cent on basic pay, without strings, way to restore morale and the profesumions might well be celebrating an unexpectedly sweet victory. It would be worth forgoing an extra 1 or 2 per cent package.

the Alliance in this country have advocated—an expansive fiscal policy allied with wage restraint and a pragmatic

approach to monetary control, with increasing emphasis on the

exchange rate. These policies, as the OECD points out in its latest

review of the Australian economy, published today, are

very different from those adopted in most developed

countries as an answer to stag-flation; but so far they have worked very well. The question is how long this run can be

Of course, the structure of

the Australian economy and of Australian institutions are themselves very different from

Hawke has had his share of luck. Equally, the country has a tradi-

years. Like all such systems, it has broken down from time to time, but Mr Hawke has been

The test ahead

for Mr Hawke

the same about teachers. Both However, if classroom disrup- men want to relate pay to per-

Now that the status quo has

Opposition

The extra money is promised over and above expected pay increases which are likely at least to keep pace with inflation. The Government is thus proposing a real increase in the service of the least representation but the odds are perhaps in Sir Keith's favour. The NUT, after all, is in secular decline. It stands to lose its absolute majority on the employees' side of the least representation but the odds are perhaps in Sir Keith's favour. The NUT, after all, is in secular decline. It stands to lose its absolute majority on the employees' side of the least to keep pace with inflation. The Government is thus but the odds are perhaps in Sir Keith's favour. The NUT, after all, is in secular decline. It stands to lose its absolute majority on the employees' side of the lose its absolute majority on the employees' side of the lose its absolute majority on the employees' side of the lose its absolute majority on the employees' side of the lose its absolute majority on the employees' side of the lose its absolute majority on the lose its absolute maj

THE ECONOMIC policies intro-duced in Australia in the last three years by Mr Bob Hawke agreement on wages in face of deserve closer attention from the consequent rise in the cost deserve closer attention from social democrats on this side of of living, and while he is cutthe globe—and especially in Great Britain—than they appear restore balance rather than to receive. In broad macroeconomic terms he has been grammes such as the public pursuing very much the same health programme which sweetened the first years of his Hollywood's quiet man ened the first years of his regime. If he can do it, the

rewards are great; according to OECD calculation, the rise in inflation from this large cur-rency adjustment could be held to little more than I percentage These are, of course, the kind of problems which are likely to beset any government anywhere bent on a combined reflation and incomes policy. What makes Mr Hawke's efforts more risky — and more admirable— are his microeconomic policies

which are near the vanguard of

supply-side market economics

and very unlike those of other

socialist regimes. Compensation

most other developed economies. Most Australian exports are of primary products, and part of Mr Hawke's apparent success is due to a sharp rebound in farm production after the long drought which so hampened his production of the Australian efforts towards financial deregulation and the reduction of trade protection are in fact consensual, since they follow the lines laid down rebound in farm production after the long drought which so hampered his predecessor; so like most effective leaders, Mr. Hawke has had his share of luck. ing commission on trade which annually published the high costs to Australia of its traditional tariffs. However, the energy he is displaying, especially on the financial front, could not possibly here here. tion of central wage determina-tion, with courts to arbitrate, stretching back for some 60 could not possibly have been taken for granted.

time, but Mr Hawke has been able to draw on an almost unique personal expertise in getting it back to work.

Above all, though, he has so far been on the easy part of the slope. A fiscal stimulus—introduced, it is true, by his very conservative predecessor, but sustained and enlarged since then—has, as might be expected, pushed the current account into heavy deficit. This might well be sustainable were Australia's huge mineral resources still attracting heavy foreign investment, but here there has been no luck.

Could not possibly have been taken for granted.

In addition, he is now committed to a truly radical effort at ax reform, designed to remove disincentives through broadening the tax base, and possibly through a large switch to indirect taxes. If the unions can be persuaded to accept income tax adjustments as full compensation, then the potential gains in incentive and efficiency should progressively improve the long-term performance of the Australian economy, which has been so disappointing in the past. Mr

THERE ARE two schools in this Government," Sr. Francisco Dornelles, the Brazilian Finance Minister, said with unusual candour earlier this month. "One wants an agreement now, and the other wants to break with the International Monetary Fund."

For the moment neither camp is strong enough to impose its will on the other. But the bal-ance of advantage is shifting away from the orthodox group around Sr Dornelles in favour of the radicals championed by Sr Joao Sayad, the youthful Planning Minister.

Planning Minister.

By temperament and political inclination Sr Jose Sarney, the 55-year-old surrogate President, is veering towards the more hardline position on the debt question. But, in the absence of a clear public preference from the President, Brazil is temporarily drifting between these two schools.

Five months after the transfer of power from the military to a civilian regime, this usually happy-go-lucky country of 134m people is beginning to recover its natural optimism and

bent on enjoying themselves. Part of the changed atmosphere can be attributed to the export-led economic recovery which began in the second half of 1984 and has been maintained

who was woken up in the early hours of March 15 to be told that the country's popular hero, Tancredo Neves, was seriously ill—and that he, Jose Sarney, was going to be President in his place.

Sr Sarney inherited a coalition Government not of his own and recession.

choosing, one made up of In its toughening stance on disparate political elements the debt question the Governwith little in common other ment is being helped considerwith little in common other than their participation in the Opposition front which had brought Tancredo Neves to power. His subsequent room for manoeuvre at home and abroad has been closely circumscribed by the overriding need to hold the Democratic Alliance Government together.

The challenge before Sr Sarney, a man of goodwill but no exceptional abilities, would have awed the most experienced and skilful of national leaders. As he put it in a nationwide television address last month: "I inherited the gratest had been accounted by the gratest had been address and the control of the control of the gratest had been address and the gratest had been a gratest had been address and the gratest had been add the greatest political crisis in Brazilian history, the largest foreign debt in the world and the highest internal debt and inflation we have ever had."

From being a mere surrogate with no political base of his own, dependent on the party

President Sarney's first four months

Brazil gets back a little of its bounce

By Andrew Whitley in Rio de Janeiro



The soothing, pacifying style of Jose Sarney has gone down well with the public at large, judging by the favourable opinion polls he has been the rug from under the feet of receiving. The business community although it records the rug from under the feet of the two sides negotiators, suggesting its landing its landin this year. Part is also due to the modest boost in personal as well, also agrees that he is carnings, putting more spare cash back in pockets.

But much of the credit for the transformation deserves to be laid at the door of the man munity, although it would like

The president has even developed enough bravado to strike a "tough guy" posture in relation to the IMF and the country's creditors, insisting repeatedly that he will not pre-side over a return to austerity

ably by the fall in U.S. interest rates and declining world oil prices. These two items alone "saved" Brazil's balance of payments U.S.\$700m on original projections in the first half of the year. Exports are not going as well

Exports are not going as well as in 1984, judged to be an atypical-year. They were down by 8.2 per cent in the first six months. But imports, led by oil, have fallen even faster, permitting the official target of a \$12bn visible trade surplus in 1985, to appear reasonable.

Foreign exchange reserves meanwhile, have risen modestly to a cash figure of \$8bn. equivato a cash figure of \$8bn, equiva-lent to over seven months' im-

Bank interest payments, currently estimated at \$10.5bn currently estimated at \$10.5bn but as the talks have dragged for the year, continue to be paid on inconclusively, the feeling on the nail. However, in the absence of a formal reschedul-

pending its lending to Brazil in protest at the flagrant breach of monetary targets agreed by the Figueiredo Government.

accept in February.

Meanwhile the creditors are

Citibank, the situation is not uncomfortable. Spreads of 2; per cent are still being paid on

The absence of a tough IMF programme has given the new Government a breathing space

The absence of a tough, formal IMF programme this year has given the new Government a politically invaluable

breathing space to sort out its own priorities and maintain the commitment to growth. With its relatively comfortable reserve levels and exports going quite well, Brazil can afford for the moment at least—to take a back seat and let other Latin American debtors make the running in getting better terms.

Formally, negotiations are in

train for a new stand-by loan from the IMF, estimated at \$1.40n, to replace the abandoned accord. The loans and its parallel adjustment programme were originally designed to run for 18 months from last July.

own, dependent on the party barons in and out of Congress from the Democratic Alliance, the new President is gradually putting his own stamp on the Government,

As Neves has faded into near-mythology, the contrast in maximptingly, that have had as President. Six months ago, with the that is drawn in the public mind is not with the man they might have had as President. Neves government, Brazil was found with the sour, ill-tempered on the nail. However, in the absence of a formal reschedulation agreement is likely this year. Any austerity programme agreed with the Fund could, therefore, apply only to 1986.

As the strain has come off the Brazilian balance of payments or sover the country's ability to hold out with the sour, ill-tempered on the nail. However, in the absence of a formal reschedulation agreement is likely this year.

Any austerity programme agreed with the Fund could, therefore, apply only to 1986.

As the strain has come off the Brazilian balance of payments considered has grown in the toroit of the provided Sr plant of the upper hand.

Six months ago, with the among the Government negotiations to be settled.

Six months ago, with the toroit of the Brazilian balance of payments of the strain has come off the Brazilian balance of payments of the strain has come off the Brazilian balance of payments of the upper hand.

Election fever is again begin the provincing to take a grip on the country, with important municipal elections for country, with important municipal elections for country. The general elections for country, with the public the provincing the provincing that the public therefore, apply only to 1986.

Six months ago, with the track the public therefore, apply only to 1986.

Six months ago, with the track they are the likelihood that more radical forces in Brazil will gain the upper hand.

Election fever is again begin the provincing to take a grip on the country, with important municipal elections for country, with important municipal elections for country, with important municipal elect

ever-cautious managing direct heir Brazilian loans-double the average interest rate envisaged under the pending new arrangements—and the recovery of the Brazilian economy has helped reduce the risks involved in their large

Leaving aside a few problematic sectors such as shipbuilding and agricultural co-operatives in the south, there are not too many bad debts in sight. For those foreign banks with domestic operations in Brazil profits are even better, as shown in the excellent first half results now coming out,

The danger for the Brazilian Bank Advisory Committee is, rather that an increasing number of smaller banks will tire of the continuing uncer-tainty and drop out of the Brazilian short-term credit life-raft. In addition there is the

brave finance minister to push Meanwhile the creditors are marking time. The "phase two" renegotiation terms, which formally expired at the end of 1984, have been temporarily extended three times already and are about to be renewed again, for a further 90 or 120 days.

through the swell like to attach to their rescheduling package.

Unofficially, there is already talk within the Government of scrapping entirely the multi-year rescheduling concept, allies among the President's own aides see it, is the massive transfer abroad of resources that Brazil is expected to make over the rest of the decade. through the sort of conditions the banks would like to attach

This idea has the advantage of allowing the Sarney Government to get through the two rounds of elections and then take stock of the political scene,

before entering into any longer-term commitment. Another proposal currently being tossed around would involve cutting the number of years' debt repayments to be rolled over from the currently planned six—covering 1985 to 1991—to four, the expected life of the Government.
Into this bubbling pot of ideas
the young Turks in the Planning
Ministry want to add another
ingredient highly distasteful to
the banks: "new money" loans,

Their argument is based on the fundamental premise that Brazil, as a developing country, has to maintain its growth rate and tackle those sectors which have been neglected in the past. Backed by the President, Sr Sayad is, in addition, pushing hard for a massive switch of Government resources away from industry and physical infrastructure into needy social areas such as health, public housing and the fight against

crime. A national development plan, to be formally unveiled next month, is expected to spell out in detail the extent of this shift. But is philosophical base has already been laid out in speeches by President Sarney

enter areas of the economy pre-viously deemed to be a preserve

over the rest of the decade. Between 1985 and 1991 Brazil will be obliged to pay foreign banks \$64nn—over a quarter of its annual gross domestic product—if it goes along with the rescheduling agreement currently on the table. Of this total, \$55bn would represent

interest. So far Sr Dornelles, nominally the chief debt negotiator, and Sr Antonio Carlos Lemgruber, the Central Bank Governor, have resisted the pressures from their colleagues to press for "new money" from the banks. Such a demand, they say, would be bound to fail and upset the entire negotiations.

To this the hardliners reply that even if Brazil achieves its \$12bn trade surplus this year, its net international reserves—as opposed to the gross cash figure—are likely to fall to only \$2.5bn by December—making the country dangerously vulnerable to pressures from the creditors

creditors. The biggest achievement on the economic front for which his government can claim credit is the breaking of expectations on inflation. Although the rate is still very high—an annualised figure of around 220 per cent— at least it is drifting down rather than shooting up, as had been expected.

For his part, President Sarney is probably well satisfied with what he has achieved so far. He has avoided most of the pitfalls in his way and his growing confidence is mirrored in his increasing public stature The rigours of Brazil's debt problem have, meanwhile, been pushed away: not out of sight, but into 1986. And that, as most short-sighted Brazilians would

cheerfully assert, is another

Among the fiamboyant, larger-than-life personalities who still dominate the Hollywood film studios, Kirk Kerkorian stands out for not standing out. The grey eminence behind Metro-Goldwyn-Mayer for the past 16 years, he has rarely given interviews, attracting attention mainly as a celebrated high roller and a master of financial manipulation.

His decision to sell his 50 per cent stake in MGM/UA to Ted Turner, the Atlanta broadcaster who seems to love the spotlight as much as Kerkorian dislikes it, is regarded on Wall Street as a stroke of vintage Kerkorian. He will unload his share-holding for about \$750m, the cost of which will be reduced cost of which will be reduced by floating off part to the public. As part of this process he will bequeath about \$500m of debt now in MGM/UA to Turner. while keeping United Artists' film library which contains many Barbra Streisand movies as well as such invaluable assets as the James Bond and Pink Panther series. Kerkorian has engaged in this

Kerkorian has engaged in this Kerkorian has engaged in this kind of asset manipulation ever since he set up business after World War II by buying up cheap military aircraft in Hawaii and flying them back to the U.S. mainland for sale.

Born into an immigrant areas of the control of the cont Armenian family, he learned to fly during the war and even-tually built up the West Coast Trans International Airlines

which he sold in 1962 for \$1m. He later bought the company back and resold it, eventually clearing well over \$100m. The assets were mainly invested in the entertainment industry in the late 1960s, partly

casino division into an operation which he also controls. | kept pace with those of his six tion which he also controls. Known for rarely attending

Men and Matters

annual meetings or becoming directly involved in management, Kerkorian has shown little interest in the films his studio makes. That raises questioned in the films has studio makes. tions about the future of United Artists, originally an actor-owned distribution company for personalities like Charlle Chaplin and Douglas Fairbanks.

UA will emerge from the latest deal as nothing more than a shell for the film library but few investors are expecting that, with Kerkorian on board, it will remain that way for long.

Discordant Bells

There has never been much

There has never been much love lost between Raymond Miquel, chairman of Bell's, and his 36-year-old director in charge of the Gleneagles group, Peter Tyrie. It was Tyrie who last week broke ranks and told the world that he believed Bell's should recommend to its shareholders that they accept the Guinness bid.

It was Tyrie, then managing director of Gleneagles Hotels, formed in 1981 to take over Gleneagles and two other Scottish hotels which were being privatised by British Rail, who put up a flerce fight against the bid. "We want to remain an independent Scottish company," he said at the time.

Apparently there were harsh

fellow full-time directors. While three had rises on June 1 of £8,000 to £63,000 Tyrie's went up from £51,000 to £56,000 making his the lowest percentage increase. Miquel's salary went up from £122,000

salary went up from £122,000 to £140,000.

Tyrie is described around the City as "a highly able " man. Last week he happened to be in attendance at Bell's New Piccadilly Hotel when Guinness chief executive Ernest Saunders popped in for a look at the building, which has been closed for nine months for extensive alterations.
Saunders and a colleague

ordered a drink only to be sur-prised by the waiter asking them to accept a bottle of champagne on the house. They agreed and who should follow the bottle but Tyrie—who very

pushed the current account into heavy deficit. This might well be sustainable were Australia's huge mineral resources still gains in incentive and hotels and casino: in Last be sustainable were Australia's huge mineral resources still improve the long-term performance of the Australian attracting heavy foreign investment, but here there has been no luck.

Australia, on the contrary, is suffering the same recession in demand, prices and investment as other primary producers, and as a result the current account deficit has brought the exchange rate down by some 20 per cent.

Ital gains in incentive and industry in the late 1960s, partly in hotels and casino: in Last industry in the late 1960s, partly in hotels and casino: in Last in hotels and casino: in Last Primary in the late 1960s, partly in hotels and casino: in Last Primary in the late 1960s, partly in hotels and casino: in Last Primary in the late 1960s, partly in hotels and casino: in Last Primary in the late 1960s, partly in hotels and casino: in Last Primary in the late 1960s, partly in hotels and casino: in Last Primary in the late 1960s, partly in hotels and casino: in Last Primary in the late 1960s, partly in hotels and casino: in Last Primary Produced and Tyrie at the time and few in the City believed that Tyrie, with experience in the Far East Primary Producers, benefiting from a large stake in Columbia Pricures, benefiting from a large stake in Columbia Pricures, benefiting from a characteristic Hollywood brawl, which has been so disappointing in the past. Mr. Hawke's policies seem well designed to achieve this prize. Mr. Retail Furnisher—has been rechanges between Miquel and Tyrie at the time and few in Tyrie at the City believed that Tyrie, with experience in the Far East with the "Ramada" group, would stay on after Bell's £27m bid for the group succeeded. In the event Tyrie accepted. In the event Tyrie accepted in the sale of the form of a letter to the Cobinet Mr. Australian by the City believed that Tyrie, with the "Ramada" group, with experi



says. They were known as Ticklers. Cost of the tobacco, 2s 6d (12½p). The issue was two ½b tins of tobacco per man a month and you rolled you "Self-extinguishing they cer-tainly were," says Kelly. "It was quite usual to use two or

was quite usual to use two or three matches in order to smoke one cigarette through."

Surely, he concludes, the cigarette recipe is still gather-ing dust in Admiralty archives. Its resurrection might save a lot of money that would otherwise go in research.

Cube roots

Apart from the 40th anniversary of the end of World War Two and the dropping of the atom bomb, 1985 is the 75th anniversary of the Oxo cube. Brooke Bond Oxo tells me that the company is not planning any lavish celebrations, although it has done pretty well out of the little brown livener, but it is putting out a commonwrative book and it is on memorative book and it is sale to the public at £7.95 in November under publishers William Collins' label. Full marks for whoever chose the title Taking Stock.

Observer



turn in the morning (8)

Championship. 8.30 News 6.40 schools with Slipped into O'Hera and Friends. I draw the that often slipped into dialogue that often sloane the language of the Sloane

diatogue that otten Stipped into inter-the language of the Sloane ture

BRITAIN'S TOURIST INDUSTRY

'There is much to play for'

By Arthur Sandles

TOURISTS ARE people you immigration, town planning either love or hate, and this summer the British Government has decided it is in love with the state of the st them. It is not difficult to see

why. Foreign visitors to Britain roreign visitors to Britain will spend nearly £5bn this year and domestic spending, by UK residents holidaymaking in their own country, may rise to £6.5bn. Even those figures do not include payments to UK carriers by foreign visitors, or carriers by foreign visitors, or spending on day trips by Britons—together these could add well

spending on day trips by Britons—together these could add well over £3hn.

Last month the Government declared its affections by producing an aptly colourful brochure packaging its views and intentions. It was greeted as something of a damp squib, largely perhaps because many had expected the appointment of a Minister of Tourism, however unlikely that prospect might have been. The report—presented, as if confirming the Government's dilemma, by the Minister without portfolio, Lord Young — is a collation of various departmental views.

A few days before the Government report the Confederation of British Industry recorded its own views. "Recent Government pronouncements indicate an increasing recognition of the importance of tourism to the economy and employment," wrote Professor S. Medlik. "However, there has been little change in the structure of the Government machinery or in the resources devoted to tourism."

Even after the Zoung report.

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devoted to tourism."

Even after the Zoung report that diagnosis still seems valid. that diagnosis still seems valid. Tourism is a substantial industry which already employs about 900,000 people, some 50 per cent more than in agriculture, but it is a highly fragmented business which affects, and is affected by, a wide range of government departments. Its effects are social—from the impact of hotels on local communities to moves to relax shon munities to moves to relax shop and drinking hours—and also economic. Indeed, there may be a time when the pound reacts to the monthly tourist figures as much as it does to news about

In theory, tourism comes under the wing of Mr Norman Lamont at the Department of Trade, This department over-sees the British Tourist Authority and the various tourist boards. But many of the as reducing the number of otherwise (apart from the as a rapid fall in the value of decisions which crucially affect Americans coming to the UK. South-East, which might be the dollar and "bad" publicity tourism—roads, customs and Mintel also noted the way regarded as an extension of for the capital such as a lengthy

and degrees of understanding, and there is a lack of co-ordina-

ordination will even include a ministerial committee, although not officially, of course. The problem at the moment is deciding who should be its chair-

above-average growth in real terms receipts in 1984. But the same figures show the volatility of tourism. Thus the U.S. in-dustry has suffered lately from the strength of the dollar; Italy has had problems, probably because of its reputation for street crime; Spain's misfortunes in recent months are blamed on inflation, crime and, perhaps, complacency.

Several voices recently bave been suggesting that Britain's own tourist industry may be riding for a fall. For instance, Mr Jonathan Bodlender, a management consultant, talked about a "slump" in bookings if London's hoteliers became too if London's hoteliers became too greedy. Many of the Americans currently in the UK—well over 3m will visit Britain this year—made their bookings when sterling was approaching parity with the dollar. To find on arrival a rate of around \$1.35 will have been something of a shock, even if that shock is delayed by the use of credit cards foreigners spent £434m using foreigners spent £434m using American Express cards in the UK last year). A report from researchers Mintel recently spoke of "short term phenomena" which might have marked short-term effects, such as reducing the number of

The government acknowledges the overall significance of tourism, with many other responsibili-ties. Outside the sponsoring ministries, other government departments deal with tourism matters with varying priorities tion between them."

Lord Young's report promises an intensified level of depart-mental co-operation. It seems likely that this system of co-

In recent years Britain has been doing well in the tourism game. The latest OECD figures show that Britain again had complacency.



that London dominates the UK tourism market. "London takes very nearly 60 per cent of all expenditure by overseas visitors."

London) the figures are dismal.

Many areas of Britain benefit hardly at all from the supposed tourist boom and certainly do not understand why Londoners

visitors."

In this, Britain's capital city is unique. Paris, Rome and New York are nothing like the magnet that London is—cartainly everyone who visits Spain does not feel compelled to go to Madrid.

Take London away from the national statistics of the UK

national statistics of the UK, however, and you would have a very sorry picture indeed. English Tourist Board figures last month indicated just how sorry. The average English seaside hotel gets only 7 per cant of its custom from overseas. while the comparable seas, while the comparable London figure is 59 per cent. Fiven the southern counties and the West Country attract less the market at least, on Amerithan 10 per cent of their visitors from abroad. The Heart of tages. Britain's foreign currengland Tourist Board area, rency earnings from tourism, which includes Stratford-uponfor instance, are made particularly sensitive to such events otherwise (apart from the as a rapid fall in the value of South-East, which might be the dollar and "bad" publicity regarded as an extension of for the capital such as a lengthy public transport strike or a unsecure, and are rarely Getting tourists to leave Lon-

don is not easy. A high propor-tion of visitors to Britain travel by coach, after crossing the Charmel, while on the Continent and in the U.S. the car is far more significant. This tends to favour places with large hotels. Outside London and the major cities, Britain does not have many large, modern hotels and the economics of building them for a relatively short season, except in the most obvious spots (there is a rash of building in Eath at the moment) are doubt-ful. There is not much point in the British Tourist Authority creating a demand for Welsh holidays among Californians if tour operators cannot get 50 rooms each night, all with bath-rooms (and powerful showers of course), in different centres on

course), in different centres on a 10-day tour.

Cultivating the more sophisti-cated owner driver or car-rent-ing traveller is an uphill task. The facilities used by such trav-ellers—small hotels and restaur-ants—do not have the muscle for international marketing and Lord Young's report gave no in-dication that the BTA's re-sources for this purpose might

be increased.

Despite these difficulties tourism could be both a moneyspinner and job-creator in the future. The Mintel report talks of a 40 per cent real increase in spending by foreigners in the UK by the end of the decade. The BTA itself has been predicting a rise to 20m foreign visits (rather than visitors, since some come more than since some come more than once and not all of them are tourists). This year's total will top 14m. The CBI also has no doubt that foreign tourism still has considerable potential.

"Overseas visitors to Britain offer the greatest potential benefits to the national economy, it says. Their spending represents a massive inflow of purchasing power over and above that gen-erated by the residents of the

The indirect impact

fourism on banking the postal services and telecommunications is considerable. There is even an effect on manufacturing, with hotels and restaurants being substantial buyers of crockery and carpets, cooking equipment and air conditioning Car rental organisations are big buyers of UK manufactured vehicles (there are very few Japanese cars in the British rental ficet).
The CBI says: "Each year

The CBI says: "Each year between 1980 and 1983 the hotel and catering industry alone spent £300m-£400m on new buildings and works and £300m-£350m on equipment. As a result some 20,000 jobs may have been supported by this investment in construction and related industries, and similar numbers in engineering, manufacture of furniture and furnishings, and among other suppliers."

The CBI, however, has been asking for a greater commit-

The CBI, however, has been asking for a greater commitment to the industry from Ministers than in the past. Until recently Government policy has been one of distancing itself from this industry, as

it has from others. Mr Duncan Bluck was re-Mr Duncan Bluck was recruited from Hong Kong to be chairman of the British Tourist Authority and the English Tourist Board with the main task of streamlining their activities. While he would need government authority actually to kill off the ETB, he has succeeded in a 60 per cent consolidation of the two (they have joint buildings, joint phone numbers). Members of the Scottish and Welsh tourist boards have and Weish tourist boards have privately voiced disquiet at this development while some Eng-lish tourism sources worry that England is not getting the single independent voice that it

says. Their spending represents a massive inflow of purchasing power over and above that generated by the residents of the country.

"Within a foreseeable time this inflow could match and even surpass domestic tourist expenditure."

An expansion of the tourist industry would be a considerable boost to employment—it is suggested that every additional suggested that every additional far East brings millions more people into the market for international tourism, when liberalisation of air travel is on the increase, there is clearly much to play for."

Lombard

The Bank and its critics

By David Lascelles

financial community have had some most unflattering things to say about the Old Lady, though safely behind closed

loors.

Much of this criticism has been politically motivated, of course. And in the City, the Bank's detractors have obviously welcomed the chance to vent pent-up feelings about a powerful authority whom convention dictates they do not vention dictates they do not attack in public. But it would be wrong to dismiss all the cri-ticism as the work of those who want to do the Bank down.

Aside from the failings in supervision—for which the Bank has accepted the blame Bank has accepted the blame and which are now to be corrected—the JMB affair has highlighted another questionable aspect of the Bank's role which is being less widely debated, and for which no reme-

dies have been proposed. This is the matter of the Bank's accountability for the powers it exercises over the UK financial services industry. Its financial services industry. Its authority is extensive (within its parish, probably the most sweeping of any government agency) and includes what effectively amounts to the power of life and death over financial institutions wishing to do business in the UK. The changes being brought about changes being brought about by the City Revolution will ex-tend that dominion even further (into the gilt-edged market, most importantly). Now, the Bank's armoury is to be streng-thened with the additional weapons proposed in the wake of JMB.

Yet the means by which the Bank accounts for its considerable powers has never been particularly clear, and any debate about adding to them—which is what JMB is all about—will be lopsided unless similar consideration is given to this roint.

this point. As government agencies go, the Bank occupies a curious position. Strictly it is answerable to the Treasury, yet it enjoys a large measure of independence, and the Governor,

IT HAS BEEN instructive to though appointed by governsee how many people have ment, can exercise his discressized the Johnson Matthey tion widely. This ambiguity Bankers affair to have a go at may suit the Bank and on occathe Bank of England. Apart sions the Treasury, But it does from the highly publicised attacks made by MPs in the the JMB case—the Chancellor's Commons, many members of the refusal to answer for the Bank layers it accountable to reclaim leaves it accountable to nobody

Formally the only occasions on which the Bank does answer to its masters are the infrequent appearances by the Governor before a Commons Select Committee, and the Bank's own annual report—a slim volume obviously, more goes on behind the scenes, but not, one suspects, as much as in a White-hall department whose head has to confront its critics in the

Not that the Bank should be politicised; even its severest critics stop short of that. But any government agency entrusted with statutory powers should be under steady and constant pressure to account for them, not merely as a matter of principle but in order to shape the right attitudes. the right attitudes.

A number of steps could be taken to make the Bank more responsive, particularly if the 1979 Banking Act is to be changed anyway to accommodate the JMB-inspired changes.
One would be to make it clear that the Chancellor is wholly accountable to Parliament for the Bank, not just when he chooses to be; this should tighten the chain of accounts. bility between the Bank and the Treasury. Another would be to narrow the widely drawn con-fidentiality clauses in the 1979 Act which give the Bank an excuse for not accounting for its actions on the argument that they involve information obtained in the course of its supervisory duties. A third would be to require the Bank en to produce a much fuller account of itself each year.
Finally, if MPs really are as exercised about the Bank's shortcomings as they claim to be, they should make much provide use of their power to greater use of their power to summon the Governor before a

Select Committee, to question him and get him to produce

documents and information for the public record. Although tradition may have elevated him to something higher, he is, after all, a public servant.

Backing for a Channel link

Sir, — Your thorough review of the financing of Channel fixed link (August 6) contains much to command assent and indeed admiration. In particular, it points out that the course followed by antibacter has made followed by authority has made it totally impossible to produce more than expressions of opinion from any serious bank-ing institution. This has unfertunately led to widespread ambiguity concerning the nature of bank "support" that is at the root of some dangerous

misunderstandings. What is this "support?" Does it mean that a bank is actively financing the promotion of a particular project? Is that bank a participant seeking to be actively involved if that project is chosen? Is it associated with

is chosen? Is it associated with one of the companies making up a particular group? Or is it working on a normal fee basis and promoting a client? Does it mean that it confirms, in its view, that a given pro-ject can be totally financed withject can be totally financed without Government involvement?
Apart from assurances Eurobridge has repeatedly received
from two distinguished banking
authorities (in writing and at
meetings with the Secretary of
State and senior civil servants),
I have not seen any such statements. It should be noted that
the "five banks" report concerned mainly with CTG and,
to a lesser extent, Euroroute,
stated that financing would only to a lesser extent, Embatts
stated that financing would only
be possible with an ultimate
Government "take-out." That,
less than a year ago, was summarily rejected by the Secretary
of State in Parliament on the

day it sppeared.
The association of banks with The association of banks with consortia does not reflect support for the particular projects but rather for the participating companies. This is borne out by the various switches of allegiance that have occurred over the past few months.

You have spagested that the financing of a link "may prove to be the tricklest factor." This would only be true if trickery would only be true if trickery were needed because the return on capital was expected to be

profitability. What the two Governments and their assessors must choose is a link project that will not only deal with current levels of traffic but be capable of

Letters to the Editor

single rail tunnel, or a 12-lane | Investment of Real Property enclosed motorway bridge and single rail tunnel. The Govern-ment's command paper L581 indicates that the capital costs of all these projects is about

I have absolutely no wish to belittle in any way the very helpful and essential advice that has been forthcoming from the banking community. When the banking community. When the link with the highest profitability is chosen, however, the banks (along with the contractors) will wish to align themselves behind that project irrespective of previous attachments. Only at that point can the most advantageous arrangements for the averall financing ments for the overall financing sensibly be made,

Layton. Eurobridge Group, 142 The Strand, WC3

Unitary tax

From Mr M. Grylls, MP

From Mr M. Grylls, MP

Sir,—Mr Hayes (August 6)
uses the premise that Section
54 Finance Act 1985 could be
used to penalise not only U.S.
companies receiving dividends
from UK companies, but also
Swiss and French companies
receiving dividends from UK
companies, when there are
associated companies in a unitary tax state. He then uses
that premise to predict dire
consequences. Fortunately, the
premise is quite wrong.

There is no way that the

There is no way that the legislation could be used against dividends flowing to a country when neither that country nor its political sub-division operates a unitary tay extent. The definia unitary tax system. The defini-tion of a unitary state in Para-graph 5 of the Schedule specific-ally relates it to the territory of the state with which the double taxation agreement has

been concluded. He is, of course, correct that Parliament cannot alter the wording of a double taxation agreement without the agreement of both parties. It can have a least to come to come the course of the course too close to the borderline of bowever, alter its own domestic law to deny treaty benefits to certain persons. It remains to be seen whether the U.S. Government will accept the position if the British Governof traffic but be capable of handling any and all increases it that can be predictably expected well into the next century. Any link which can carry that volume of traffic will he able to generate sufficient revenue to give the early and continuing return on capital which would make it attractive to private finance. which would make it attractive that the U.S. Government is to private finance.

The choice is between a roll-off twin rail tunnel, a four lane motorway bridge and tunnel combination and a suits it to do so, eg, the Foreign to the finance is torium on all pit closures, but the findings why does he ignore the findings should give it quickly terms that all can under double taxation agreements if it to do so, eg, the Foreign that the U.S. Government is torium on all pit closures, but the findings should give it quickly terms that all can under double taxation agreements if it to do so, eg, the Foreign that the U.S. Government is torium on all pit closures, but we need is a politic why does he ignore the findings should give it, quickly terms that all can under the under

Taxes Act. Michael Grylls,

House of Commons, SW1. The price of

From the Managing Director, James Budgett & Son

Sir,—Mr Bradbury (August 2) introduced an extremely valid point into your correspondence on sugar prices.

The Commission's proposals to review the sugar regime for the next five years must be considered inadequate. At a considered inadequate. At a time when world prices are seriously depressed with no real hope of recovery, and producers everywhere are cutting back, the EEC proposes a regime for the next quinquentium subsidising production well in excess of consumption. This surplus subsidised production (about 2m tonnes) will have to be exported to the world market unless new uses can be found. Even if, as is proposed by the Commission, the industrial or chemical sector can absorb greater quantithe industrial or chemical sec-tor can absorb greater quanti-ties of sugar it would be unlikely that much more than a quarter of this surplus can be utilised by the end of the next five years. The only way the EEC can help the world mar-let is for its politicians to agree to a substantial cut in produc tion quotas.

Christopher Haines. Sugar Quay, Lower Thames Street, EC3.

Accountancy is an art

From Professor D. Myddelton Sir,—I don't know why Dr R. Hudsen (August 6) should be so surprised to read Lex's opinion that the National Coal Board's actual 1984/85 loss
"... is most certainly not
£2.2bg." (as reported). The
NCB's "actual" loss is rarely
anywhere near what is reported. as a matter of fact it is usually far larger.

For example, in the dozen years from April 1972 to March 1984, I reckon that the NCB's "real" losses — after allowing for inflation — were well over twice as high as reported (amounting in total to about \$5.40n in terms of March 1984

pounds). Dr Hudson suggests a mora-

NCB is facing two crucially important problems ... over-capacity and high-cost pits ... many collieries are being maingreatly exceed the proceeds obtainable at present price levels. In 1981/82 the 10 per cent of the deep-mined output (10.8m tonnes) that came from pits with the highest losses per tonne, involved operating losses of £263m at average pro-ceeds. Moreover, this is an understatement . . . (because export prices were) at least £10 per tonne less than the average home market price." The MMC report then went on to explain how NCB financial measures took no account of interest and hence seriously understated

make a fuss about crowds. The North of England is scarcely busier in a tourist sense than it was five years ago. In Cumbria the 1984 figures were considerably worse than the 1980 ones. Even further continuous

1980 ones. Even further south the picture is not entirely rosy.

While London room occupancy went from 59 per cent in 1980 to 78 per cent last year, hotels

in the Thames and Chilterns

have been doing progressively worse in recent years. There

was a slight recovery last year, but not enough to get back to

The dependence on London

1980 levels.

Accountancy is an art not a science, and I wunder if Dr Hudson, from his laboratories in Durham, would do well to hesitate before so confidently laying down the law on matters with which he appears unfamiliar.

(Professor) D. R. Myddelton. Cranfield School of Management Cranfield, Beds.

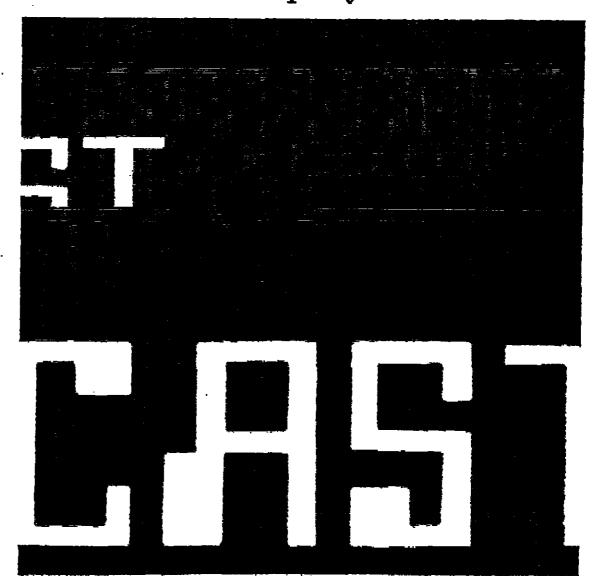
Comparability arithmetic From Mr M. Beales

Sir,—The City's financial community is passing through a massive upheaval. Salaries massive upheaval. Salaries—only a part of a variety of inducements to move from one employer to another—are going through the roof. The labour market theory satisfacturily explains the rapid and violent adjustments helps made in Cityfinancial rewards in response to the sharp rise in demand for certain of its skills. But, in due course some City concerns will collapse and six-figure salaries will become less commonplace. The market will adjust accord-The market will adjust accord-

Doubtless this is interesting, but what is dangerously wrong-headed is that bonnar rewards in the City should have become part of the comparability anithmetic, which is what is happen-ing with the Government's acceptance of the essence of Plowden. Professor Minford (August 7) elegantly dismisses the "vapourings of some middle-ranking civil servant" as failing to constitute solid argument while simultaneously insisting that a permanent secretary, that a permanent secretary, judge or whatever invests much human capital in reaching the top and should therefore he rewarded accordingly. Of course they should be competitively rewarded (a very difficult calculation) but the competition should exclude the City's present absurdities. Samuel Brittan said so (August 1). But what we need is a political lead. Mrs Thatcher and Mr Lawson should give it, quickly and in terms that all can understand. Michael Beales.

6. Bigwood Road, NW11.

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Monday August 12 1985



Terry Byland on Wali Street

Confidence remains at low point

BY THE END of last week it was beginning to look as if the bears had won the argument on Wall Street. If the stock market was merely undergoing a "corrective phase," as some still insisted, then that correction was looking discom-forting as first the Dow Jones' industrial average 1,234 and then the Dow Jones 1,220 support levels proved broken reeds.

The view that investors should be switching out of the defensive deflationary stocks, and into the cyclical issues which will shortly benefit from a rebounding economy no longer seemed fully convincing. Technology stocks were an uncertain guide again, and the Detroit car stocks had their anxious moments. On the other hand, bank stocks - even BankAmerica - stood up well and utilities rallied from

up well and utilities railied from their recent weakness.

The negative side of the market balance sheet is filling up fast. The rebound in the economy becomes increasingly hard to identify. Last week brought disappointing car sales and lacklustre July sales at the major retailers – both suggest-ing that consumer spending is laging that consumer spending is lag-ging. Dr Henry Kaufman of Salomon Bros warned clients that the impending reports on industrial production and personal income for last month are also likely to prove

Several brokerage analysts pointed out that Wall Street is becoming disillusioned with the Reagan Administration's failure to grasp the nettle of the federal deficit. Mr Jeffrey Applegate of E.F. Hutton pre-

Dow ind svg 1,320.90 S&P 500 188.32 Nasdaq Comp 299.14

countries.

Last February, the Soviet Union signed an agreement with the International Atomic Energy Agency (IAEA) under which the United Nation agency's inspectors would be admitted to certain empted reports that Congressional and Administration officials believe budget deficits will be higher than projected even if last week's budget

Similarly with tax reform, another factor once close to Wall Street's heart. Prospects for any political action on tax changes seem to have receded, at least for the

At the same time the positive side of the market balance sheet seems to have filled up with temporary, somewhat unreliable factors. The Treasury's refunding programme went off better than expected last week, and until Friday, equities seemed to be bumping along at re-sistance levels around the low 1,200 on the Dow scale.

But the comforting cliche that interest rates are rising because the economy is improving was becom-ing more difficult to sustain. A number of brokerage analysts are now sounding the warning, or recessionary note.

The most bearish commentators base their case on the slide in world oil prices, described in the latest Janeway Investment letter as "distress deflating."

The pessimists have no truck

with the optimistic scenarios, which are best summed up in the comforting view that interest rates may be rising because the economy is gathering pace. Janeway will have none of this cart-before-the horse logic, and says that the stock market may be sensing "double trouble," as fears about the nerve of the Reagan Administration combine with worries about the economy.

Hutton, while taking a less alarmist stance, nevertheless predicts that the equity market is entering a phase in which it will be "very difficult" to make meaningful progress.
It pinpoints three factors for con-

cern. The renewed doubts over the economic outlook in the second half could derail the cyclical stocks - a prospect already borne out in the market place; deflationary factors may restrain the bond market; and, perhaps most significantly, the weakness of the second-quarter results flow suggests that stock prices may have to rely on valuation rather than earnings for their impetus for the rest of the year.

For these reasons, Hutton now recommends reducing the equity component of portfolios from 60 per cent to 50 per cent, but holding the extra 10 per cent in cash rather than increasing bond holdings.

The market chartists, for good measure, also express nervousness. Mr Alan Shaw at Smith Barney be-lieves the Standard & Poor's 500 index, based on its path over the past decade, is now bumping dangerous-ly against an "oversold" line. While he is still a believer in the bull trend, he is "highly sceptical" of a major upward move in the near

Friday's sharp dip in the equity market may have been the harbinger of a gloomy August on Wall Street. And a weekend spent scanning the opinions of the brokerage pundits will not boost investors' confidence as they wait for the opening of the market this mornAUSTRALIAN RECOVERY FACES INFLATION THREAT

OECD urges restraint on wages

BY DAVID MARSH IN PARIS

tion over the next 18 months that would damage its so far impressive recovery from recession, according to the Organisation for Economic Co-operation and Development (OECD).

In its annual report on the Australia economy, published yester-day, the OECD says the Labor Government's broadly expansionary fis-cal stance combined with a prices and incomes policy has up to now "achieved a considerable degree of

It warns however that the sharp fall in the Australian dollar in the first half of this year, added to in-dexation of wages and high public sector borrowing, risks leading to a surge in inflation.

The OECD says unless action is taken to hold down wages, the sys-

BY DAVID FISHLOCK, SCIENCE EDITOR

They will not be allowed to in-

Neither will they be allowed to in-

spect Soviet nuclear fuel factories, although this has already been per-mitted by Western nuclear weapon

by the Russians, for the first time.

that IAEA inspectors could visit No-vo Voronezh 5, its first 1,000 MW

Last week Moscow announced

research reactor near Moscow. The

Soviet Union is the fourth of the

five nuclear weapon states to open

facilities to inspection, following

the U.S. Britain and France, and

The Soviet Union has at least 46

power reactors in operation, totall-

ing 23,000 MW, and another 39 un-

The team of IAEA safeguards ex-

perts, including nuclear engineers

legislation, now in the final stages

of Congressional approval, unless

there was what a senior U.S. Administration official called "acceler-

The legislation is expected to be presented to President Reagan

shortly after the Senate reconvenes

on September 9. If he decides not to

sign the Bill, it will require a two-

tling apartheid.

leaving only China still to accept in- its spent fuel.

The devaluation was triggered

largely by the mounting current ac-count deficit, which reached A\$9.5bn (U.S.\$6.7bn) last year. "For depreciation to have the desired im-pact on reducing import penetra-tion, it must not be eroded by further increases in domestic labour costs and prices. Failure in this area would result in a resumption of the inflationary spiral, possibly a squeeze in profits and further de-clines in the currency," the OECD

In spite of the clouds on the horizon over inflation, the report says the Australian economy - which has made one of the strongest recoveries since mid-1983 of all OECD countries - is "well placed" to enter a third year of upturn with demand growing strongly and memploy-ment falling further.

Western experts given limited

to verify that all uranium and pluto-

The team will also learn at first

the Non-Proliferation Treaty.

Novo Voronezh 5 is the Russian

equivalent of Britain's Sizewell B.

started in 1989 but brought into pro-

under construction. The 1,000 MW

PWR is one of two main types it is

building the other being a 1,000

Mw graphite-moderated design

The Soviet Union has been will-

ing to license its PWR designs to other countries and the IAEA has

already had access to 440 MW Rus-

sian PWRs in Finland, Czechoslo-

But the Soviet Union has not

According to a report in Satur-

to blacks of membership of the

President's Council, an advisory

body set up under the Republic's

1983 constitution. There was specu-

lation that this could open the way

nounce on Thursday an exter

vakia and elsewhere.

S. Africa poised for reform

which produces purer platonium in

access to Soviet N-plants

WESTERN nuclear inspectors are from Western countries, is expected

being admitted to a pressurised water reactor (PWR), in the Soviet union for the first time this week, sists basically of an audit of the

to verify that its fuel is not being for reactor's books, backed by analyses

spect another type of Soviet reactor, however, which produces a purer form of plutonium by-product which can readily be used in nu-

PWR - similar to the proposed Size-duction only in 1981. The Soviet

well B reactor in Britain and IR-8, a Union has 29 more in operation or

ministration official called "accelerated day's Johannesburg Star newspa-ated movement" towards disman-per, the State President may an-

AUSTRALIA must make efforts to maintain wage restraints to guard against a potential upsurge in inflagainst a potential u pressure on interest rates and "in year. no way" should endanger the recovery, it says.

is expected at about 4 per cent in both 1985 and 1986, after 6.5 per cent in 1984 and only 0.5 per cent in

Total domestic demand is projected to grow by 3.5 per cent in 1985 and 2.75 per cent in 1986, compared with 6 per cent last year. But as the devaluation begins to have an effect on trade volumes, a switch in demand from imports to domestically produced goods should gather strength in the second half of this year, and the foreign balance should contribute about 1.5 points to growth next year compared with 0.5 points this year and a negative contribution of 1.25 per cent in 1984.

The OECD warns that the devalutem of adjusting wages every six months on the basis of preceding changes in the consumer price index adds up to a "potentially dangerous situation" with regard to in-

been prepared to license its plutoni-

um-producing RBMK-type of reac-

tor aborad, even to its closest allies

It has 21 of them in operation or un

der construction, of up to 1,500 MW output. It had already indicated to

to have this type of reactor

The IAEA made more than 1,800

The importance of nuclear weap

on states submitting to saleguards inspection lies mainly in their advanced facilities and the experience

they can offer IAEA inspectors

cessing facilities at Downreay in

Scotland, and to its civil reprocess-ing operations at Sellafield in Cambria.

• A lifting of influx controls and

abolition of the pass laws which are

designed to control access by blacks

Common citizenship for all races

and restoration of South African

citizenship for homelands nationals

• Determined attempts to nego-

tiate with black leaders on constitu-

changes are:

to urban areas.

On inflation, the OECD records that this fell from 10 per cent in the Growth in gross domestic product first half of 1983 to around the industrialised country average of 5 to 5.5 per cent at end 1984. With "inflationary pressures now building up from a number of sources," the secretariat forecasts that inflation measured by the consumer price deflator will run at 6.8 per cent next year after 6.2 per cent in 1985.

It points out that unions might see advantages in modifying the wage fixing system - for instance by agreeing a delay in planned in-troduction of productivity awards. This is because a breakdown in the current strategy... of controlling inflation via agreed incomes policy would leave little alternative to the eventual resort to contractionary monetary and fiscal policies which would put downward pressure on

Editorial comment, Page 8

EEC air pollution proposals

A PROPOSED EEC directive aimed the IAEA that it was not prepared at reducing air pollution from large industrial plants and power stations comes under sustained attack in a report published today by Britain's National Coal Board. inspections of nuclear plants last year, in an activity which cost about

of the International Energy Agen-Dr Hans Blix, IAEA Director- cy's Coal Industry Advisory Board General, writing in the current is- gives a foretaste of what are expectsue of the IAEA Bulletin, points out | ed to be difficult negotiations bethat safeguards cannot prevent a vi-olation of a nation's obligations un-one of the control of

olapon of a nation's obligations inder the treaty, "any more than bank
or company and its can prevent a
misappropriation of funds." All
safeguards can do is to expose inthe draft directive's potential effect
fringements or arouse suspicions,

On demand for coal, especially in
Britain Ma Land MacCasage NCS. Britain, Mr Ian MacGregor NCB

because nothing of the kind has oc- tion proposals are not cost effective because nothing of the kind has oc-curred in any safeguarded nuclear are not likely to yield any clear ben-efits, are inequitable in effect, and

In particular, plans to expa coal use in Italy, Greece and Ire-land might be adversely affected Britain, for example, has allowed because of resulting increases in the inspectors access to its fast the cost of burning coal. In Britain reactor and associated fuel reprobecause of resulting increases in coal-fired stations would have to be fitted with expensive devices to cu

campaign to convert industry to us

ing more coal. The United Kingdom would be equired to incur extraordinarily high costs on the speculative propo sition that some improvem Scandinavia may result," says the

plies.
The idea that every country
should adopt identical emission
standards and identical reductions in emissions regardless of current emission levels and their impact makes little sense: it is as inapprop riate as insisting on the same stan-dards of insulation for an office block in Southern Italy as for one in

Northern Europe."

The draft EEC directive, pro duced by the European Commis under pressure from West Ger-many, calls for reductions of 60 per cent in emissions of sulphur dioxide and 40 per cent in emissions of dust

Attack on

By Andrew Gowers in London

The document, issued on behalf

Dr Blix says.

The IAEA has never yet spotted chairman, was a prime mover beany diversion of fissile material hind the report's European section.

ficult to verify.

MrMacGregoris known to be wor-ried that the plan could constitute a possibly fatal setback to the NCB's

It points out that West Germany the Netherlands, France and Bel-gium would be much less affected cause they already have strict en vironmental laws, and the latter

and nitrogen oxides by 1995, taking 1980 as a starting point.

sign the Bill, it will require a two-for the appointment of one or more thirds majority in both Houses to black cabinet ministers. tional reform. Athens accuses U.S. of F-16 delay

Continued from Page 1

there has been a great deal of unforeign policy. Dr Papandreou's enthusiastic pursuit of such projects as the creation of a Balkan nuclearfree zone, his refusal to condemn Moscow in 1983 for bringing down the South Korean jumbo and Greece's formal embrace of the in-

World Weather

The developments in the F-16 rest in Washington over what is sale are being watched with inter-seen as a pro-Soviet tilt in Greek est by Panavia, the British-West German-Italian consortium which produces the Tornado fighter air-craft, believed to be the likeliest alternative if the deal between Greece

and General Dynamics falls through.

The Tornado was on the Social-

Championship. 6.30 News. 6.40 Mary Project Plant into O'Hara and Friends. 7.12 There is content slipped into drive that offen slipped into dialogue that of the Sloane with the language of the slipped into the language

Socialist Party came to power for ternational peace movement has ists shopping list in 1982 when they the first time in Greece in 1981, fuelled U.S. resentment. new fighter jets to replace the anti-quated Greek Air Force F-4's and F-104's, along with the Mirage-2000 made by the French company Das-sault, the F-18 made by McDonnell Douglas and the F-16. Negotiations with Panavia were

quite advanced when the Tornado and the F-18 were finally eliminat-

AT&T to axe 1,000 jobs at Merlin plant

nications group, has confirmed that a further 1,000 workers at its Merlin company had plans to move produc-business phones plant in Louisiana tion of its Merlin business phones will lose their jobs over the next system to Mexico.
two weeks, AP-DJ reports from LoLast month, th

Last month, the company laid off section of the plant was being 877 workers and said 650 more transported to Singapore. would lose their jobs over a period of 18 months. The company said 350 of the 650 were included in the lat-

Despite the job cuts, the plant's and current stocks were sufficient.

AMERICAN Telephone & Tele-management said the company had graph (AT&T), the U.S. telecommu-every intention of keeping the plant

Last month, the company announced that the home telephone

transported to Singapore.

A letter to employees about the latest job cuts said production at the Louisiana plant had to be re duced because demand had fallen

9 Vintage Spirit. 12.58 pm tre ne News. 1.00 Robert White Stra

THE LEX COLUMN

The City on \$1,000 a day

ous inquiries from salaried individuals - company chairmen, senior civil servants and the like - anxious to increase their earnings by taking a job in the City of London. Many of a job in the cary of contain many in these potential applicants, while eminently qualified, have been de-terred by the unfamiliar job de-scriptions and the complexity of the remuneration packages. In response to their repeated requests, we are providing a brief guide to the City job market.

The greatest challenge to the po-tential recruit is the wording of the job advertisement itself. It is frequently impossible for the layman to deduce what the job comprises, how much money is on offer or even what kind of institution has lowing glossary is designed to guide the innocent applicant through the

33333

Broker-dealer: similar to an oldfashioned stockbroker, only better paid. The ability to carry on four telephone conversations at once is a

Compliance officer: an entirely new post, designed to prevent con-flicts of interest from emerging within the multi-functional firm. In practice, the compliance officer will be an intense irritant to the chief executive, so promotion prospects will be limited. The positive feature of the job, however, is that the recruit will be expected to work extremely short hours and travel extensively away from head office. Short-sighted candidates will be

Corporate finance executive: a command of the superlative is the principal requirement. Derisory, insulting, generous and unrepeatable are all words which must be uttered with complete conviction. The cor-porate finance executive will irequently need to work during the week-end and until one minute to

Fund manager: a safe billet, al-though less fashionable than it was. The 'and manager must trade as acreely as possible and ignore any material sent by colleagues in the research department. The success ful candidate should at all times affect not to know - or talk to - anyone in a different department of the rame organisation. This is the one job in which a smattering of foreign language really belos. A few words of conversational Japanese picked up on holiday in Tokyo will double a fund manager's salary overnight.



ing U.S. import. The job is mathematically demanding, since the IDB must do calculations simultaneously in billions and tiny fractions of a percentage point. The ability to re-tain 29 telephone numbers is

Market-maker: the jackpot. The most generous financial packages are being offered in those areas of the market most likely to lose mon-ey after big bang. This paradoxical state of affairs arises because City firms will make their biggest loss the areas of most widespread competition, such as gilt-edged market-making. So many institutions wish to participate in these almost certain loss makers that demand for qualified personnel comfortably outstrips the available supply and salaries rise. The main qualification is a capacity to make and lose several million pounds inside an hour without turning a hair. Candidates over 25 years old need not

Partnerships are generally offered always be played down.

sa a bait by struggling stockbroking firms which have yet to find a rich parent. They perpetuate the quaint pay "golden hellos," equivalent to a old notion that individuals should relocation allowance, and these are

the most important job in any firm. an insult. For this reason the starting salary less than 100 per cent a year stands market's appetite for staff is inex-a fair chance of being promoted to haustible, and a change of firm au-

vey organisation. Any self-respect- journalism.

ing analyst should earn more than the finance director about whose activities he or she writes. English 'O' level an advantage, although not

Salesman: a smooth telephone style is the only essential quality, some advertisements specify that foreign languages would be an asset, but do not take too much notice. Knowing the words for buy and sell in French or German can be an advantage, but the main thing is to pronounce clients' names correctly. Practise saying Banca Lobarda di Depositi e Conti Correnti and Balen-Wurttembergische Girozentale in front of a mirror before the inter-view. The job involves a good deal of hunch.

\$\$\$\$\$\$

Understanding the job dasor tion is only half the battle. Adv tisements commonly contain deliberately misleading information against which applicants should be on their guard. In City terms, extensive appropriate the containing the c sive experience means roughly on year in a similar position. A unique career opportunity is only an oppor-tunity. No City jobs are unique, and hardly any offer a career. A reference to long-term commitment can safely be ignored. There is no such thing as a binding contract in the

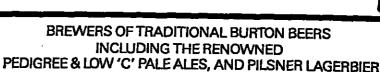
The following points should also be borne in mind. A university degree is almost always a disadvan-tage. Head hunters and personnel directors are looking for candidates who come out ahead after an after-Partner (arch.): Formerly the moon at Sandown Park, not for richest prize in the City, but now to graduates with first-class bonouns be treated with extreme caution. Post-graduate qualifications should noon at Sandown Park, not for Post-graduate qualifications should

be held responsible for the losses measured in "bars," each bar being they incur. Profit-linked bonus are equivalent to one million pounds rangerments should also be sterling. Only the most plausible shunned. Like partnerships, their candidates secure a full bar (alvalue in the aftermath of the big though it never hurts to ask) but bang is highly uncertain.

Personnel director: currently quarter of a bar should be taken as

Once in the City, change jobs as director who keeps staff turnover at is roughly the norm. The financial the dealing desk. tomatically produces a higher sal-Research analyst: a misnomer. In any. If you prefer to stay where you practice, a salesman who can write. are, at least threaten to resign. This This is the only job for which the generally has a miraculous effect. If salary is set by an outside body, the all else fails and you still have an Extel (ne Continental Illinois) surinterest in the City, try financial

Marston's



Results for the Year to 31st March, 1985

	والمراجعة والمساو	
	Yearen	ded 31st March
	1985 £'000	1984 £'000
Turnover	66,535	48,138
Profit before Taxation	8,384	7,386
Profit retained in the		
Business	2,923	1,442
Earnings per Share	5.79p	4.60p
Dividend per Share	1.950p	1.725p
Dividend Cover	2.93	2.47
Net Assets per Share	83p	83p

- ★ Pedigree and Marston's Pilsner lagerbier show significant volume increases.
- ★ Our newlager, Marcher, has been well received.
- * The full benefits of the acquisition of Border Breweries are beginning to be seen

Marston, Thompson & Evershed p.l.c. **Burton upon Trent**



SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Monday August 12 1985

Surveyors Valuers **Estate Agents**

Fletcher King

BI-Invest seeks to block Montedison

THE long-running corporate battle between Montedison, Italy's chemi-cal group, and the BI-Invest financial and property company which it is trying to take over entered a new phase at the weekend when it emerged that BI-Invest had gone to a Milan court seeking to block

The BI-invest court action comes just a few days after the company agreed to sell 14.9 per cent of its to-tal 17.4 per cent stake in Gemina, the financial vehicle which is controlled by Fiat, Pirelli and others and which is Montedison's single largest shareholder. BI-Invest is to receive £1000bn (\$52.7m) from other Gemina shareholders for the 14.9 per cent stake

The corporate battle started early last month when Montedison, the chemicals group with I.4,300hn of debt, paid I.250hn to stock market raiders for a 37 per cent controlling stake in Bl-Invest.

This share swoop gave Montedison a larger holding in BI-Invest than the 30 per cent held by the family of Sig Carlo Bonomi, BI-Invest chairman. It also meant that Montedison, in controlling 37 per cent of a company which held a stake in Gemina, indirectly controlled shares in itself.

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BI-invest is not only retaining a 2.5 per stake in Gemina but also recently spent I.40bn to take a direct 2 for a \$300m underwriting facility, per cent stake in Montedison in order to block Montedison's voting

Until news of the court action by BI-Invest - under which Sig Bonomi is asking the court to declare Montedison's purchase of 37 per cent of BI-Invest illegal - it seemed as though the affair was heading

The accepted wisdom in Milan financial circles was that Montedison THE importance of Japanese investors in the Eurobond market can hardly be over-estimated, writes

Maggie Urry in London.
Last week IBM, one of the stalwarts of the bond market, had good reason to be grateful to those buyers who provided funds at cheap rates through two issues.

The first deal, a "sushi" bond, which can be sold to Japanese institutional investors without adding to their holdings of restricted foreign bonds, gave IBM \$100m at a cost of about 25 basis points less than the yield on U.S. Treesury securities. Even so by the weekend the bonds were trading well, around their selling concession

The second issue was a European dual-currency deal which, according to the book-runner Nomura International, gave IBM even cheaper funds. IBM's was one of four such deals launched last week.

These deals are all swap related and have given the borrowers fixed-rate funds at rates well below U.S. reasuries and floating-rate money at least 50 basis points under London inter-bank offered rate, say

Aug 9 194.659 Previous 104.664 99.840

such deals

this week.
It has been popularly believed that these issues are sold entirely to Japanese investors - keen to acquire the higher yen yield available from these than from straight yen bonds. While this is true of some issues, Nomura was claiming last week to have discovered a size-able pool of demand for the paper outside Japan too.

These investors require a high yen income but do not want a yen exchange risk on the redemption amount. With the bonds well aced, no trading in them is seen in the Euromarkets.

Even so Japanese buying of foreign bonds has been at record levels in recent months, and the Euro-bond market, as well as the New York bond market, could be hard swap experts. Such borrowing costs hit if this buying dried up. Already are irresistible, and many more last week syndicate managers were

despite the increasing yields being

However, there were tentative were beginning to buy bonds again. But activity is still at a low level, and investors are still wary of buying dollar bonds given the uncertainty in the exchange markets.

The first plain-vanilla issues of Eurodollar bonds from U.S. borrowers for three weeks were launched, with Citicorp and United Technolo gies making their appearance to-wards the end of the week when the U.S. Treasury market was picking up after the auctions. Although both got off to a poor start, by Frito their gross commissions.

The recovery is still fragile, and the outlook for U.S. interest rates as well as the currency remains unclear. But the tone of the market has undoubtedly improved. Convertible issues continue to at-

tract good interest with Comcast's deal priced overnight on Thursday at the low end of its coupon range and the top end of its conversion premium range. Comcast, a rapidly growing cable television group, has close to issue price.

sned in 1982, which could buy into the shares at a price of \$8.59. The stock was standing at \$18% when the new deal was priced. Just in case that performance is not repeated, investors can escape after five years through a put option at 118.25 to give a 9.99 per cent yield. There was strong demand for the paper, and congratulations go to the lead

Japanese investors keep the Euromarkets rolling

The convertible deal for Rockefeller Center Properties drew some criticism. Investors can convert into shares of the new company, which will own 60 per cent of the famous New York building, but only at the maturity date - December 31 2000. The property market is notoriously cyclical, and who knows whether that date will fall during a peak or trough. The reasoning behind the ban on earlier conversion is that, as

to the expected stock price, inves-tors would immediately convert if they had the chance. The publicity campaign, however was working well last week and both parts of the issue were trading

the conversion price is at a discount

EUROMARICET TURNOVER 905.8 2,932.7

1,343.1 Secondary Market
U.S.S 14,795.3 957.5 9,148.9 1,471.7
Prev 15,805.3 1,147.3 19,254.7 1,989.3
Other 4,129.7 129.9 693.5 1,454.7
Prev 3,930.8 73.2 556.8 1,512.0 8,028.9 20,083.3 29,082.2 9,712.8 24,324.1 34,036.7 4,303.5 3,596.1 7,889.6 4,458.5 3,007.0 7,485.5

the cat among the establishment pigeons when it launched its first Eurosterling issue, which brings the idea of stripped bonds to the UK market. It has long been the hope among bankers that a market in stripped gilt-edged stock, giving a range of top quality zero-coupon bonds, could be started here.

But until now most have thought it impossible. First the authorities were unwilling to sanction such a move. Then this year's Finance Act

year on a theoretical income from cards.

Only the bond based on the C100m redemption payment of the Treasury 15% per cent 1998 stock was attracting much interest, and it traded above its issue price. But the yield is much lower than the yield ers other than its parent, but it on gilts.

It is hard to see if it would be possible to repackage a gilt into stripped bonds at an attractive yield (ignoring the tax problems) and pay the lead managers a good profit on

The Euro-Australian dollar bond market was picking up towards the end of last week - a week when only two deals were launched. Only a Bankers Trust even increased its isits issue price. Even the South Afrisue for Den norske Creditbank can bonds were picking up as inves-from AS50m to AS70m even though tors locked into yields above 9 per it had been trading outside the fees. cent. It picked up despite the rise.

now largely placed - with Deutsche and Dresdner's issues trading well above par. So an issue from a West

too, hopes are for lower interest rates and a more active market when the holiday season is over.

taxpayers who would be taxed each German or Austrian bank is on the

CIBC's Canadian dollar iss launched on Friday, could also be the first of a few.

CSFB-Effectenbank showed last week that it could not only lead manage D-Mark issues for borrowcould bring a successful floatingrate issue to a market which has been quiet since the initial liberalisation flurry. The deal for Belgium was still trading close to par on Fri-

The fixed rate D-Mark Eurobond market has seen more buying than for some time, and prices gained 1 to 1% points last week. Dealers are few months ago that would have week. The only new issue last week

More deals are likely. The issues market had a less exciting week, from the West German banks are with prices up a 14 to 1/2 point. Here

Long-running Dallas mystery unravelled by American Airlines

THE EUROMARKET'S own long-running Dallas mystery was re-solved on Friday with the award of The seven-year facility will proa mandate by American Airlines, vide the company with a range of which is based in that Texas city, methods to issue short-term paper writes Alexander Nicoli in London.

The deal has been taxi-ing for months amid uncertainty about the pilot's identity. As confusion reigned on Friday afternoon, banks said to be involved were remaining tight-lipped. Bank of America has been ap-

pointed lead manager. Mr Jack to 12% basis point range. Pope, the airline's senior vice presithe Bonomi family shares in BI-In-vest.

pected to be appointed as co-manag-ers. American's quest had been for

methods to issue short-term paper both in the U.S. and in the Eurom-

arkets. It will include a tender panel mechanism. Though Mr Pope said terms had not been fixed, he expected the interest margin to be around one-eighth point above London interbank offered rates (Libor) and said he would be disappointed if the facility fee were above the 10

The facility is a standby, not dedent for finance, disclosing the signed for immediate use. At end-mandate, said that Bank of Mon-June, American had a \$1.6hn cash would eventually make an offer for treal and Sumitomo Bank were ex- surplus, Mr Pope said, but it has an 58bn capital spending programme between now and 1991. With the sa-

ga now about to enter the final chiding Chase Manhaitan as financ-chapter - syndication - Mr Pope al-so denied past suggestions that which include Italy's Impregilo. (Banco di Napoli, Banco di Roma, Istituto Bancario San Paolo di Tori-no and Monte dei Paschi di Siena).

without recourse to lead managers. Financing for transport of a more old-fashioned kind, but one which has sperked a much broader political controversy, was the subject of two mandates by the Republic of Turkey. Japan's cheap financing offer for the second Bosporus bridge raised hackles in the UK parlia-ment because it helped a Japanese-Italian consortium to win the \$550m contract over a rival British bid.

The other half of the financing. covering non-Japanese participation in the project, has been man-dated to a group of nine banks in-

American had attempted to "fly so-lo," arranging the backstop itself for Turkey over seven years at Libor plus 1% per cent with a % per cent commitment fee. With the guarantee of SACE, the Italian export credit agency, Turkey is raising a second loan through the same group on tighter terms. This \$113.6m loan is for 13 years at Libor plus % per cent with a ½ per cent

> The political tensions no doubt made the composition of the group a sensitive matter. There are two from the Middle East (Arab Bank Ltd and Burgan Bank), three U.S. banks (First Chicago, Maryland Na-tional and Chase) and four Italian

Boral, the Australian building materials group, is arranging a \$200m GRUF - global revolving un-derwriting facility - which is only half underwritten. The seven-year facility is mandated to Merrill Lynch, National Australia Bank and Westpac Banking. The under-written half may be issued as Euro or U.S. commercial paper, with an issuer-set margin for Euro-paper and participating banks having the

option to take up to two thirds of each issue. If this \$100m is fully drawn, the remaining half may be issued only as Euro-commercial pa-per with Merrill as dealer. It is also dealer for any U.S. paper issued,

Boral's terms are a maximum an underwriting fee of 0.125 per cent, and a counter-support fee for the U.S. paper of 0.1 per cent. Italy's Montedison has mandated

Citicorp Investment Bank to arrange a \$100m facility fully backed by a committed revolving credit. The three-year facility will have tender panels for Europotes, advances, or bankers' acceptances. The backstop has a 1/4 per cent facility fee, interest at Libor exactly, and utilisation fees rising to 0.3 per cent if the backstop is more than two-thirds drawn.

credit from the two Australian Belgium. Pakistan has awarded a mandate to five banks for a \$150m five-year loan at % over Libor for spread of 0.15 per cent over Libor, two years, rising to 1 per cent, with

> Chile's \$1.1bn bank loan was said to be between 80 and 85 per cent committed, and 90 per cent promdeadline. And despite President Fidel Castro's calls for debt repudiation, Cuba's \$80m bank reschedul-

In Ecuador, President Leon Fe-10-year loan from a consortium of foreign banks led by Lloyds Bank International. The loan is due to be

All of these Securities have been offered outside the United States. This announcement appears as a matter of record only.

U.S. \$100,000,000

National Australia & Bank Limited (Incorporated in the State of Victoria, Australia)

Floating Rate Notes Due 1997

Salomon Brothers International Limited

Banque Bruxelles Lambert S.A.

Citicorp Investment Bank Limited

Dresdner (South East Asia) Limited

Mitsubishi Finance International Limited

Morgan Stanley International

Orion Royal Bank Limited

Banque Paribas Capital Markets

County Bank Limited

Manufacturers Hanover Limited

Mitsubishi Trust & Banking Corporation (Europe) S.A.

National Australia Bank Limited

Swiss Bank Corporation International Limited

These Bonds having been sold outside Canada and the United States of America,

August 1985

FIRSTCHY

FIRSTCHY FINANCIAL CORPORATION LTD.

VANCOUVER, CANADA

Bonds of 1985 due 1993/95 Interest payable in Swiss Francs at the rate of 73/4% p.a. on the aggregate subscription price of

Swiss Francs 130 000 000

SODITIC S.A.

BANQUE PARIBAS (SUISSE) S.A.

AMRO BANK UND FINANZ BANQUE GUTZWILLER, KURZ, BUNGENER S.A.

Bankers Trust AG

Volksbank Willisau AG

BKA Bank für Kredit und Aussenhandel AG Bank Leumi le-Israël (Schweiz) Bank Oppenheim Pierson (Schweiz) AG Bank Kleinwort Benson S.A. Barclays Bank (Suisse) S.A. Dai-Ichi Kangyo Bank (Schweiz) AG Fuli Bank (Schweiz) AG **Grindlays Bank Pic** The Industrial Bank of Japan (Schweiz) AG Manufacturers Hanover (Suisse) S.A. Mitsui Trust Finanz (Schweiz) AG Nippon Kangyo Kakumaru (Suisse) S.A. The Royal Bank of Canada (Suisse) Sanwa Finanz (Schweiz) AG

BANK HEUSSER & CIE AG KREDIETBANK (SUISSE) S.A.

J. Henry Schroder Bank AG

Banque Scandinave en Suisse

Bank Künzler AG Bank in Liechtenstein AG Banque Indosuez, Succursales de Suisse Banque de Participations et de Placements S.A. Chase Manhatten Bank (Suisse) Daiwa (Switzerland) S.A. **Great Pacific Capital S.A.** Hottinger & Cie LTCB (Schweiz) AG Mitsui Finanz (Schweiz) AG New Japan Securities (Schweiz) AG Nordfinanz-Bank Zürich Samuel Montagu (Suisse) S.A.

Price 1024; 1074; 1084; 1108;

Rates ease after a successful auction

THE U.S. Treasury's hefty \$21.75bn funding programme last week was approached with some trepidation by the credit Many Wall Street analysis have recently swung to the view that the economy is heading for a significant rebound and a great deal of ink has been spilled in recent weeks on speculation over a clash between the funding needs of the Government and private

In the event, the Treasury auction went more smoothly than most traders had dared to hope. The issues of three and 10-year notes on Tuesday and Wednesday were swallowed up readily, with the three-year category going at an average yield of 9.53 per cent the lowest

foreign participation — dealers had expected strong Japanese interest and this was said to have been less evident than was hoped for—but bond prices still wound up the session about ‡

U.S. MONEY MAI	RKET R	ATES (9	%)		
	Lest Friday	1 week ago	4 wks #90	12-a High	onth— Low
Fed Funds (weekly average)	7.71 7.16	8.01 7.30	7.96 7.10	11.72 19.77	7.10 6.67
Shr-morth Treesury bills	7.38 7.75 7.70	7,49 7,92 7,75	7.18 7.65 7.50	10.83 11.68	6.81 7.33
90-day Commercial Paper	7.70	7.80	7.45	11.38 _ 11.25	6.95 7.00
U.S. BOND PRICES	AND Y	TELDS ((%)		
	Lest (Friday o	hange n week	Yield	1 week	4 wks
Seven-year Treasury	1631 397 1701		10.22 10.75	10.50 10.96	70.15 10.61
New 10-year "A" Financial	n/a n/a	n/= +1 +1	10.61 11.13 11.63	10.77 11.30 11.75	10.44 10.75 11.30
New "AA" Long industrial	D/a	+14	11.50	11.66	11.15
Money Supply: In the week ended Jul	- GOUICE	: Salomo	on Stos	(estima	es).

average yield of 10.66 per cent, point since the beginning of last for two years.

On Thursday, the 30-year an even more positive view, band suffered from a few lifting prices at the long end by tremors over the strength of about 1 point on the day.

The net result on the week about I point on the day.

The net result on the week

the lowest for a new issue in month, fell back between 10 and more than two years and on the following day the market took long end the 30-year Treasury an even more positive view, against the recent high of 10.77 per cent.

The ease with which the mar-

round in the dollar on Friday, when a cautious note on the prospects for U.S. growth in the prospects for U.S. growth in the growth of MI from the second third quarter from Dr Henry Raufman, the Salomon group central bank's recently liberaconomist, knocked the U.S. currency hack sharply. currency back sharply.

Dr Kaufman's comments fell

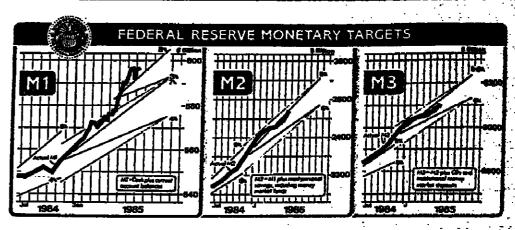
Dr Kaufman's comments fell short of saying that the economy was on a disaster course but he at the very least, stop easing said categorically that there were "no signs yet" of an economic rebound and that the Federal Reserve Board would "probably continue with its economy, the monetary authorities are likely to continue to "probably continue with its policy of providing a substantial volume of reserves to the bank-ing system." He also suggested that an easier monetary stance could not be ruled out entirely—a remark which gave the foreign exchange markets reason to start chattering about

a cut in the discount rate.
The Fed will be monitored closely over the next few weeks to see which side it is coming The net result on the week was a significant easing of rates across the board, reversing the trend that set in around six weeks ago and continued throughout July. Short-term interest rates, which had risen by around a half a percentage

range.

Under normal circumstances ties 'are likely to continue to maintain unchanged reserve pressures." There are still plenty

analysis who continue to be-lieve that the uptrend in races in July was a much better indi-cation of what is likely to happen over the balance of this happen over the balance of this statistics come in. Meanwhile, year than last week's decline. in the corporate market, the



that the rates climb of a per centage points since mid June could be followed by at least another percentage point in the next few months, possibly two points or even more.'

week has also seen a decline in yields, with prices rising by be-tween † and 1‡ points on medium and long-term bonds respectively. New issue yield levels dropped by 13 to 25 basis points on the week, as the But this is the sort of argument that is going to run for per cent to dollars \$863m. U.S. several weeks before some corporations show no immediate reliable third-quarter economic signs of an upsurge in demand for fixed-term financing, either, with only \$675m in new issues

Among the leading new offerings last week was \$100m of notes from International Paper, due in 10 years, and priced at par to yield 10.875 per cent. Mercantile Stores offared \$50m of sinking fund 111 per cent debeatures, due in 30 years and priced at par.

Price 103 | 58 | 100 | 102 | 100 | 102 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1

Terry Dodsworth

UK GILTS

New approach needed to fight bill mountain

THE Bank of England's decision theory, voluntary the major the authorities are edging to-last week to renew part of its banks find themselves under temporary sale and repurchase intense official pressure to facility with the banking system participate fully.

lined once again the worsening muddle that the Bank and Treasury have found themselves

Treasury have found themserves in as a result of the overfunding in the gilt-edged market.

What is supposed to be a temporary facility to supplementary bill purchases

a little threadbare, who so it is positively eccentric.

The banks themselves are becoming increasingly disgruntled at the prospect. The arrangement commits them to London money markets during the tax-paying season in the first months of the year has now been in operation for eight months. If a short break in early January is excluded that

The facility works by allowing the banks, mainly the clearers, to draw cash against the security of export credit and shipbuilding paper or gilt-edged securities.

At present the amount outstanding under the arrangement is £3.5bn, though the £4.5bn, or 41 per cent of the banking system's eligible

Imost passed unnoticed

The move, however, underined once again the worsening
muddle that the Bank and
reasury have found themselves
as a result of the overunding in the distill be running when the
mext tax season begins. The
description temporary, already
a little threadbare, will become

borrowing one-month money two days before they know the rate, hardly sound commercial sense. And the larger the facility becomes the more it forces the banks to immobilise their gilt-edged portfolios

Any solution depends on the authorities coming up with a way to reduce their roughly £150n holdings of commercial bills.
It is the unmanageability of this "bill mountain"—which

has to be turned over every three or four weeks and therefore institutionalises huge daily shortages in the money markets—that makes the bank repos Despite recent rumours that of deposit from the banks,

deposits with the banking system, there is little evidence that they are closer to a solu-

one problem with a direct deposit scheme is the Bank's longstanding reluctance to bypass the discount houses; another is whether Mr Nigel Lawson would find such a move politically acceptable in the wake of the Johnson Matthey affair.

A number of other possibilities to widen the range of assets the Bank could buy instead of bills to ease money market shortages have been under discussion.

Every idea canvassed, how-ever, would apparently either only nibble at the problem or has as many flaws as advant-To take one. A superficially easy way out would be for the authorities to buy certificates from the banks,

The commercial banks were expecting proposals for discussion last month but are still waiting.

One worklow waiting.

The present relaxed approach to gilt-edged funding will also help to relieve the pressures. But the structural problem is clearly not going to go away and with the present system becoming unmanageable a new approach is eventually inevitable. And, as one key player commented last week, that will involve "symeons symmetricals." involve "someone somewhere

Philip Stephens

July 1985

These Notes having been sold, this announcement appears as a matter of record only.

New Issue



CRA Finance Limited (Incorporated with limited liability in the Australian Capital Territory)

A\$80,000,000 131/8% Guaranteed Notes due 1991

Unconditionally guaranteed as to payment of principal and interest by

CRA Limited

(Incorporated with limited liability in the State of Victoria)

Orion Royal Bank Limited

Dresdner Bank Aktiengesellschaft

Morgan Stanley International

Swiss Bank Corporation International Limited

Algemene Bank Nederland N.V.

Bank of Tokyo International Limited

Banque Indosuez

Bayerische Hypotheken-und Wechsel-Bank Aktiengesellschaft Commerzbank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft

Grindlay Brandts Limited

Morgan Guaranty Ltd

Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale

Amro International Limited Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

Berliner Handels-und Frankfurter Bank

Credit Suisse First Boston Limited

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Kredietbank International Group

The Nikko Securities Co., (Europe) Ltd.

S.G. Warburg & Co. Ltd.

Westpac Banking Corporation

FT/AIBD INTERNATIONAL BOND SERVICE

Quanslend Gvt 11½ 89 106 102½ -0¾ 10.56 RBC 12½ 90 ... 100 100½ +0¾ 11.33 Senwa Bt 11½ 92 ... 150 103½ +0⅙ 11.33 Senwa Bt 11½ 92 ... 150 103½ +0⅙ 10.35 Seakstchewen 10⅓ 92... 125 107⅓ 0 10.32 Seakstchewen 10⅙ 92... 125 107⅓ 0 10.32 Seakstchewen 10⅙ 92 ... 150 107⅓ 0 10.32 Seakstchewen 10⅙ 92 ... 150 107⅓ 0 10.32 Seakstchewen 10⅙ 92 ... 150 118⅓ -0⅙ 10.77 Seort Int Fin 14⅓ 96 ... 50 10⅙ 0 10.42 Seakstchewen 10⅙ 95 ... 150 118⅓ -0⅙ 10.77 Seort Int Fin 14⅓ 96 ... 50 26⅙ 0 11.85 Sear Roebuck 10⅙ 91 150 86₺ +0⅙ 10.35 Sear Roebuck 11⅓ 91 150 86₺ +0⅙ 10.157 Sear Roebuck 11⅓ 91 150 106⅙ +0⅙ 10.59 Sear Roebuck 11⅓ 91 150 106⅙ +0⅙ 10.77 Seat Int Fin 14⅙ 96 ... 150 26⅙ 0 11.67 Sear Roebuck 11⅓ 91 150 106⅙ +0⅙ 10.77 Sear Roebuck 11⅓ 91 100 106⅙ +0⅙ 10.77 Sear Roebuck 11⅓ 91 150 106⅙ +0⅙ 10.77 Sear Roebuck 11⅙ 91 10.95 1 Jones of Aubrey G. Lanston
argued this week that the
y greater-than-expected sluggishHorountain
which could create an unlimited
g supply. But apart from being
open to the charge that it was
j just a thinly-veiled deposit
scheme, such a solution would
have dublous implications for
monetary control.

It would be unfair however
to say that nothing has so far
leen done. The recent changes
in loan terms offered to local
authorities by the Public Works
Loan Board has already encouraged a switch by town halls
from bank to central government finance (the local authorities is are estimated to have borrowed around £500m from the
goard last week alone). That
should eventually reduce the
bill mountain by a similar
amount.

The present relaxed approach

U.S. DOLLAR
STRAIGHTS
STRAIGHTS Criccorp O/s 16 36 ... Rec CNCA 13's 91 ... 125 CNCA-13's 91 ... 100 Coastled Int 12's 88... 125 Cocc-Cole 11's 88 ... 125 Cocc-Cole 11's 88 ... 100 Comp Bencaric 13's 90 ... 100 Creditanasalt 13's 91 ... 100 Creditanasalt 13's 91 ... 100 Delichi Kangyo 12's 90 ... 100 Denmark 10's 90 ... 100 Denmark 10's 92 ... 100 Denmark 13's 92 ... 100 Denmark 13's 91 ... 100 Elecuportinana 11's 92 ... 100 Elec de France 11's 91 ... 100 Elec de France 12's 87 ... 150 EEC 11 87 ... 100 ... 10.82 10.86 10.20 10.42 | 987, 1005;

News 5.40 Mary Profess plant into distance that often slipped into distance that often slipped into distance of the Sloane

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Walt Disney Productions

ECU 80,000,000

91/8% Notes due March 29, 1995

Goldman Sachs International Corp.

Banque Bruxelles Lambert S.A.

Banque Paribas Capital Markets

IBJ International Limited

Amro International Limited

BankAmerica Capital Markets Group

Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A.

Banque Nationale de Paris

Chase Manhattan Capital Markets Group

Deutsche Bank Aktiengesellschaft

Generale Bank

Genossenschaftliche Zentralbank AG

Istituto Bancario San Paolo di Torino

Kredietbank International Group

Morgan Guaranty Ltd

Morgan Stanley International

Nippon European Bank S.A.

Nomura International Limited

Société Générale

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

S.G. Warburg & Co. Ltd.

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Montedison S.p.A. (incorporated with limited liability in Italy)

Lit. 100,000,000,000

10% SELM-ME.T.A. Special Series Bonds 1985-1992

Convertible into Savings Shares of

SELM-Società Energia Montedison S.p.A. (incorporated with limited liability in Italy)

and into

Ordinary Shares of

Iniziativa Montedison Terziario Avanzato S.p.A.— Iniziativa ME.T.A. (incorporated with limited liability in Italy)

Issue Price 100 per cent.

The International Tranche totaling Lit. 30,000,000,000 of the above issue was managed by:

Goldman Sachs International Corp.

Daiwa Europe Limited

July 1985

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Aktiebolaget Svensk Exportkredit

N.Z. \$50,000,000

16% Notes due July 8, 1990

Goldman Sachs International Corp.

Svenska Handelsbanken Group

Banque Bruxelles Lambert S.A.

Daiwa Europe Limited

Drescher Bank Aktiengesellschaft

Enskilda Securities

Hambros Bank Limited

Kredietbank International Group

Nomura International Limited

PKbanken

Bank of Tokyo International Limited

Bankers Trust International Limited

Algemene Bank Nederland N.V.

Banque Internationale à Luxembourg S.A.

Crédit Commercial de France

Creditanstalt-Bankverein

Girozentrale und Bank der österreichischen Sparkassen

Götabanken

IBJ International Limited

Merrill Lynch Capital Markets

Mitsubishi Finance International Limited

Shearson Lehman Brothers International

Mitsui Trust Bank (Europe) S.A.

Swiss Bank Corporation International Limited

Westdeutsche Landesbank Girozentrale

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THE TORONTO-DOMINION BANK

(a Canadian chartered bank)

N.Z. \$60,000,000

161/8% Deposit Notes due August 7, 1988

Goldman Sachs International Corp.

Amro International Limited

Banque Bruxelles Lambert S.A.

Barclays Merchant Bank Limited

Dominion Securities Pitfield Limited

Daiwa Europe Limited

Hambros Bank Limited

McLeod Young Weir International Limited

Nederlandse Credietbank N.V.

Toronto Dominion International Limited

Wood Gundy Inc.

Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A.

Generale Bank

Genossenschaftliche Zentralbank AG

Götabanken

F. W. Holst & Co.

Rabobank Nederland

August, 1985

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

error de la companya La companya de la co

CORPORATE FINANCE

Relationship banking retains its importance

complicated each year as new In interviews with nearly 400 institutions enter the business, large and medium-sized UK and novel products proliferate. companies, Greenwich found But what is it that companies that while companies are using look for in their banks these more banks these days (17 on days? Is it just the best deal at average), the number of their the best price, with a few bright ideas thrown in? Or do they still want the personal touch?

A new survey* of UK corpor-Associates, one of the leading u.S. bank research groups, suggest that what they are looking for are ways to control the inships with a bank was "attentional to concentrate on banks where there are good personal links. The reason most often given for improving relationships with a bank was "attentional results from the concentrate on banks." for are ways to control the increasingly turbulent environment in which they operate.

And for this, they want a select group of trusted bank advisers.

Corporate financial executives. Greenwich says, are indicating that traditional values like reliability, consistency, and dependable counsel remain important. This implies "that the widely heralded" ships with a bank was "attention and service from account the executive." The larger the competition and service from account the executive. The larger the competition and service from account the executive. The larger the competition and service from account the executive. The larger the competition and service from account the executive. The larger the competition and service from account the executive. The larger the competition and service from account the executive. The larger the competition and service from account the executive. The larger the competition and service from account the executive. The larger the competition and service from account the executive. The larger the competition and service from account the executive. The larger the competition and services, though again the multinationals put innovation, flexibility and speed in lending shead of loan pricing, which suggests that the cost of money is not the prime consideration for big corporations. "that the widely heralded innovations of the present day are not leading to a strictly competitive pricing are the transaction-driven environment Americans, followed by the

designated "principal banks" is falling (from eight to seven on

average last year). This may be because they

The banks offering the most

at the expense of relationship

British, Japanese and French.

The British banks offer the most
In interviews with nearly 400

In interviews with nearly 400

fexible terms, followed by the to hit the markets.

British, Japanese and French.

The British banks offer the most
fexible terms, followed by the to hit the markets.

The British banks offer the most
to hit the markets. U.S., Japanese and French,

> paratively few companies use though demand is growing. The changing foreign exchange man-most popular service by far is agement practices, the interest rate swap, used by The number of companies 12 per cent of respondents, followed by the long-dated currency swap linked to borrowings of more than a year, used by seven per cent. Other capital market products, like

their banks, but 44 per cent of them expect to in future, which points to a sharp upswing in

The more active approach by The survey shows that com- corporate treasurers to control-eratively few companies use ling their financial exposures hanks' capital market services, is also underlined by their

The number of companies which trade foreign exchange purely to cover known trade transactions is expected to de-cline from 38 per cent this year cline from 38 per cent this year to 31 per cent next year. On the to 31 per cent next year. On the to 31 per cent next year. On the other hand those manging their currency exposures by trading before the undelying transaction obliges them to rise from 27 per cent to 30 per cent similarly, the number of companies trading foreign exchange for profit as part of them long dated currency exposure management will rise from 15 per cent to 19 per cent, and those trading foreign exchange their banks, but 44 per cent of them expect to in future, which

them from ups and down in it terest rates and currencies, and attentive service from their banks to go with them.

The UK banks come out quite well: their terms are competitive, and they are leaders in products like currency options. But they se having to fight off foreign competition. The survey says: "Foreign banks are offering domestic and international credit with attractive pricing and terms to open doors to new relationships; UK banks meet their terms often to defend relationships. Corporate executives con-sider Japanese, Dutch, French and U.S. banks most appealing with respect to pricing and

*United Kingdom Corporate anking 1985. Greenwich Banking 1985. Greenwich Associates, Greenwick, Connec-

David Lascelles

Good results from gold business lift Riozim

BY KENNETH MARSTON, MINING CORRESPONDENT

Canadian brewers lower

carnings at Rio Tinto Zimbabwe a year ago.

(Riozim), the 58.4 per cent owned Zimbabwe mining subsidiary of Rio Tinto-Zinc.

Sources are launching a \$7.2m

tractularly create from the mining reasibility study.

sale of mine equipment brought
the respective totals up to trated at the promising Golden
Z\$3.75m and Z\$2.16m. Total
Pond East section where,
profit for 1984 was Z\$7.05m.
Gold production, notably recovery, drill indicated ore refrom the Renco mine, increased serves to a depth of 300m (884)

GOOD RESULTS from gold gold was received compared operations _swelled _half-year with a realised price of Z\$444

Net profits for the six months underground exploration proto June 30 amounted to gramme at their Casa Berardi 253.5m (U.S.\$2.27m) or 16 joint venture gold property in north-west Quebec. It is ex-Z\$1.36m last time. Expected to provide a basis for a traordinary credits from the mining feasibility study.

the latest half-year and a ft) are estimated at 2.8m tonne Zimbabwe Government support grading an average 7.2 gramme price of Z\$500 per ounce of gold per tonne.

Setback at South African Eagle

The picture that emerges is

BY JIM JONES IN JOHANNESBURG

which is 59 per cent owned by Eagle Star of the UK, suffered a sharp drop in first-half under-writing profits despite an increase of almost one-fifth in gross premiums written.

The underwriting surplus dropped to R137,000 (\$61,000) in the six months ended June 30 1985 from RL67m in the corresponding period of 1984, while gross premiums rose to R122.5m from R102.5m.

Income increased, interim pre-tax profits fell to R9.84m from

SOUTH AFRICAN EAGLE, the 1984 and compare with R20.64m dividend has been maintained short-term insurance company for 1984 as a whole. at 21 cents. For all 1984 earn-Mr Fred Haslett, managing ings were 110.5 cents and a divi-director, said the current state dend total of 65 cents was paid. of unrest and violence was a nightmare for the short-term ments (NEI), the 62.5 per cent isurance industry. He adds that looting, arson and motor vehicle of Northern Engineering Indamage and theft were consequences of this prevailing climate of lawlessness. Underfrom R96.2m, while the writing results, Mr Haslett says, operating profits before interest have been affected by and tax rose to R13.8m from inadequate rating of commercial and industrial risks, while interest bill left first halfs prevains the support of the UK increased the universe of the UK increased in the support of Though first-half investment reinsurance costs have increased tax profits lower at R11.9m in the first half of from 58.2 cents but the interim has been declared.

Financial income boosts NEBB results

BY FAY GJESTER IN OSLO

BY ROBERT GIBBENS IN MONTREAL

EARLY SUMMER results from Canada's brewing industry have been much worse than expected, and though the companies may do better in the July-September quarter when thirsts are at their height some are regarding the domestic market as over-mature,

Instead, they are seeking growth in the U.S. or further diversification

BY FAY GIESTER IN OSLO

NEBB. the Norwegian substdiary of Brown Boveri, the Swiss group, increased group a year earlier, at NKr 1.4bn. Swiss group, increased group a year earlier, at NKr 1.4bn. The group makes electrical to be better than in January to June, and offshore platforms, and offshore platforms, and offshore platforms, and offshore platforms, and railway rolling stock. It is also engaged in electrical insulation and engineering, including design of waste processing and district heating plants. The market downtrend has also hit Molson and John Labett, the other two principal brewers.

Office yield Price Book Ronner U.S. DOLLARS Sae Gatzwiller, K.B. 81/2 Pagasus Gold § Ben Gutzviller, K. B. Hikko Secs (Eur) Morgan Grandell Pegust Gold (a) S regen both tal's
Alice Kogyo 1;
Comeast 1;
Hippon Sokson Kaishe 3
CM International ;
CM International ;
CM International ;
CM International ;
EM Loren 1 100 100 100 99% 18.80 int. 79.85 11.254 147.95 115.90 11.795 10.095 9.823 Morgan Guaranty Yamaichi ket. (Eur) EM Japun †
Toyo Englandring Corp. †
Mitsubishi Corp. †
Rackeletter Conter 5(c) (d)
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NEW INTERNATIONAL BOND ISSUES

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NEW ISSUE

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JULY 1985

U.S. \$150,000,000



MetLife Funding, Inc. (Incorporated in Delaware)

A wholly-owned subsidiary of

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9%% Notes Due 1992

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(Kabushiki Kaisha Nippon Kogyo Ginko)

(A Japanese Corporation)

£50,000,000 1034 per cent. Notes Due 1995

S. G. Warburg & Co. Ltd.

IBJ International Limited

Société Générale

Barclays Merchant Bank Limited County Bank Limited

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Union Bank of Switzerland (Securities)

INSURANCE

Claims rise boosts motor premiums

THE UK motor insurance marpremiums of 2 per cent over account after allowing for inthe motor syndicates at Lloyd's the vear.

The UK motor insurance marpremiums of 2 per cent over account after allowing for inthe motor syndicates at Lloyd's vestment income. ket is again in turmoil, with the year.

Substantial rate increases being However, during 1984 motor

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· Prategies

Li, Ligg.

18.5

This comes after a period when motor premium rates have been kept down because of competition between insurers anxious to increase or hold on to their share of a static

During the highly inflationary 1970s, insurance companies had to make large and frequent rate increases to keep their motor accounts in reasonable finan-

This resulted in strong cash flows into the accounts and a healthy investment income as a result of high interest rates at

These conditions encouraged greater competition in the private motor insurance business at a time when commercial insurance business had become tastic and insurance commander. static and insurance companies were looking to the personnal sector to provide growth.

So, in line with the behaviour that leads to the classical in-surance cycle, companies kept their motor premium rates un-changed, or even reduced them.

od 4.5p oft 5.4p. 4.1pcPf 2.05p

FINANCIAL DIARY FOR THE WEEK

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

insurance moved into the next phase of the cycle. Underwriting losses rose steadily during the 1980s, until last year they could not be covered by investment income.

In 1983 insurance companies operating in the UK, showed aggregate underwriting losses on their motor account of £118m
—6.9 per cent of premiums. This
still enabled companies to show
a useful return on capital for this account owing to invest-

From the beginning of 1985 up to this month the Quotel index has risen 18.9 per centroughly four times the rate of inflation over the period. Royal Insurance, a company

which has expanded its motor account steadily over the last few years, made two rate increases within three months— the first ranging from 5 to 12 Nevertheless, certain insur-ance companies felt that they by a 7 per cent rise on June 1.

vestment income.

Not surprisingly the reaction to these figures was dramatic.
Motor premium rate increases September, Mr Peter Suttle. Mr came thick and fast from the companier warned of premium increases warned of premium increases. year averaging about 9 per cent.
with many more to come. Last
September, Mr Peter Suttle, Mr
Mandervill's predecessor,

Luyu's synticates tamou printing synticates tamou prin Mandervill's predecessor, warned of premium increases between 7.5 and 10 per cent.

After years of low premium increases, rises of this size, well above the level of inflation, might look execessive, were it not for a potent factor affecting the UK motor insurance market; insurance companies and insurance companies and Lloyd's syndicates have been hit by a steadily rising number of fixing premium rates.

Insurance companies and Lloyd's syndicates cannot pin One factor that may have had some influence is the impact of the scheme under which motorists have their no claims fliscount protected by paying higher premiums. So there is

less incentive for motorists to meet small claims out of their own pocket than previously. Companies admit this is an influence but point out that the number of claims is increasing across the portfolio.

ing across the portfolio.

Mr Tom Roberts, UK general manager of General Accident, one of Britain's leading motor insurers, puts the increase down to falling standards of driving—Whatever the reasons, this rise in the number of claims has confused the underwriters and their rating system. They are having to reassess their basis of calculation. It is fortunate for motorists that this increase has come while inflation is still low. Royal Insurance has taken the opportunity to revise its rating system, radically basing the geographical element on post codes—the method widely used for rating house contents.

However, the claims frequency

However, the claims frequency phenomenon has not eliminated competitive pressures. Rather it has forced companies to be more selective. Instead of competing across the board com-panies are identifying the good risk motorist and concentrating their efforts on securing his business.

Underwriters have been forced to reassess completely the basis of their calculations

could not continue holding down motor premium rates for ever. So they made selective increases during 1984 and the Quotel index rose by 5.1 per cent over the year, roughly in line with the retail price index.

DIVIDEND & INTEREST PAYMENTS

Guardian Royal Exchange, which kept its involvement in the rate war to a minimum also made two increases within a short time span—6 per cent last December and 10 per cent on July 1.

These increases show that

changed, or even reduced them, when the underwriting results from their portfolios argued for ratings increases. The increases that were made were too little and too infrequent.

The companies assessed their motor premiums, which during the 1970s showed double figure increases, showed progressively lower single figure rises each year in the early 1980s until 1983, when it recorded a fall in

DIVIDEND & INTEREST PAYMENTS

Claim frequencies vary very much with the time of year. They are naturally higher in the first and fourth quarters owing to the weather. The third quarter is also fairly high, at least during the holiday period. But the second is usually favour-Since the beginning of 1984,

however, claim frequencies have been rising steadily compared with the normal levels for the time of year. They are now between 7 and 10 per cent higher than what is normally expected and there is no sign yet that claims are becoming less fre-

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FRIDAY AUGUST 16
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tate, Newton Ayelife, Co Durham, ARD MEETINGS-

4pcDb 1976-86 (1958 ks)

SUMDAY AUGUST 18
DIVIDEND & INTEREST PAYMENTS—
Nationwide Bids Society 12/goodes
24/2/86 Signs.

NOTICE OF REDEMPTION

AKTIEBOLAGET VOLVO

U.S. \$25,000,000:00 8 per cent Bonds due 1987

NOTICE IS HEREBY GIVEN pursuant to the Terms and Conditions of the above mentioned Bonds. The principal amount of U.S. Dollars 1,583,000,00 has been Drawn for Redemption on September 1, 1985 for Smiking Fund purposes at 100 per cent of the Principal amount thereof. The following is a list of the Bonds to be redeemed therewith:

On September 1, 1985 the Bonds designated above will become due and payable in U.S. Dollars and are required to be presented for redemption and payment on or after September 1, 1985 at the office of the Principal Paying Agent, Bankamerica International, 41 Broad Street, New York, N.Y. 10004 or at the holders option at the offices of the following paying agents: Hitl Samuel & Co. Ltd., 100 Wood Street, London E.C. 2, Skandinaviska Enskilda Banken, 8 Kungstradge Deutsche Bank A.G., 5 Junghofstrasse, Frankfurt/Main, Svenska Hankelsbanken, 11 Arsenetsgatan, Stockholm, Banque de Bruxelles S.A., 2 Rue Le La Regence, Brussels, Kredietbank S.A., Luxembourgeoise, 37 rue Notre-Deme, Luxembourg.

BANKAMERICA INTERNATIONAL, NEW YORK

August 5, 1965

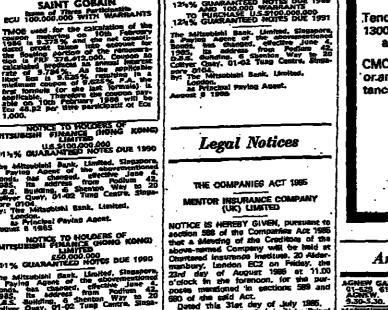
Contracts and Tenders

LEMBAGA LETRIK NEGARA TANAH MELAYU

Company Notices

COMPAGNIE DE

SAINT GOBAIN



Imported Mini Computer **Systems**

Global Tender Notice

Sealed global tenders are invited from reputed vendors for supply of 100 mini computer systems to be installed in Indian banks over a period between October 1985 and December 1985 in convenient batches as may be decided with guaranteed supply of spares, documentation etc.

Tender documents can be obtained from CMC Limited, World Trade Centre, (2nd floor), Cuffe Parade, Bombay 400 005 on payment of Rs. 200/-(Rupees Two Hundred only) by Demand Draft in favour of 'CMC Limited', during office hours from August 7th, 1985 to August 18, 1985.

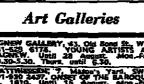
Sealed tenders superscribed 'Tender BANK-MINI' should reach Corporate Development and Marketing Manager, CMC Limited, World Trade Centre, Cuffe Parade, Bombay 400 005 before 1300 hrs. on August 30, 1985. Tenders will be opened at 1500 hrs. on the same date in the presence of such tenderers or their authorised representatives who may like to witness the tender opening.

CMC Limited will not be responsible for any delay/loss or non-receipt of applications for tender documents or offers.

Tenders received after the above specified hours viz. 1300 hrs. on August 30, 1985 shall not be considered and no intimation in this regard will be sent.

CMC Limited shall not be bound to accept the lowest or any tender or to assign any reason for non-acceptance. CMC further reserves the right to accept any tender either in full or in part.

> CMC Limited (A Govt. of India Enterprise)



Clubs EVE has guillyed the others be

A UNIQUE OPPORTUNITY TO GO INTO BUSINESS WITH SOME OF THE MOST INFAMOUS CHARACTERS IN SINGAPORE.



The Commercial Development of Haw Par Villa is open to tender.

The Singapore Tourist Promotion Board (the National Government Tourist Organisation of the Republic of Singapore) invites business and concept proposals for the development of HAW PAR VILLA, also known as Tiger Balm Gardens, into a Chinese Mythological Theme Park.

The site of the proposed development consists of the land comprising Haw Par Villa of 1.95 hectares and two adjoining lots of 0.77285 hectares and 0.49169 hectares each. The proposals may provide for food and beverage outlets, souvenir shops, live entertainment theatres, as well as night activities at the development site. Existing exhibits relevant to this main theme at Haw Par Villa shall be restored and preserved by the lessee.

The lease shall be for an initial period of 20 years. Lease terms shall be subject to negotiation. Interested parties should submit by 30 September 1985, their resumes and proposals (and land premium in a separate, sealed envelope) to:

> The Product Development Division, Singapore Tourist Promotion Board, 131 Tudor Court, Tanglin Road, Singapore 1024, Republic of Singapore, Telex: STBSIN RS 33375, Cable: TOURISPROM SINGAPORE

turn in the morning

THE ROYAL BANK OF CANADA

NOTICE OF PARTIAL REDEMPTION

TO THE HOLDERS OF U.S. \$100,000,000 123/4% DEPOSIT NOTES DUE JANUARY 28, 1992 OF THE ROYAL BANK OF CANADA

NOTICE IS HEREBY GIVEN pursuant to the terms and conditions of the 1234% Deposit Notes due January 28, 1992 (the "1234% Deposit Notes") that U.S. \$47,450,000 aggregate principal amount of the 1234% Deposit Notes of the Royal Bank of Canada (hereinafter referred to as "the Bank") in coupon bearer form in the denomination of U.S. \$5,000 each bearing the under-mentioned distinguishing numbers, namely:

iito

continued on facing page

CHIVERS

Our business has been building since

1884

CHIVERS

CONTRACTS

UK AND OVERSEAS

Volvo supplies buses for Lagos

VOLVO INTERNATIONAL tional polishing mixed bed units.

DEVELOPMENT has signed a contract with the Lagos State Government to sell 200 city buses to the Nigerian capital. The order, worth 200m Swedish kronor (£17.5m) includes technical assistance, the education of drivers and mechanics, and traffic planning. The buses will be delivered in October.

Tional polishing mixed bed units. Installing new boilers and incinerators and upgrading the ship's four main engines, will take five weeks.

The French company ALCATEL throws and incinerators and upgrading the ship's four main engines, will handle the conversion of another Cunard five star liner, the Vista Jord, at a cost of child's first satelline earth station network and in return

Applied Research of Cambridge has placed an order worth around \$400,000 for a PRIME 8955 top-of-the-range supermini-computer system. ARC, which is an authorised distributor of an authorised distributor of Prime computer systems and supplies Prime-based CAD/CAM turnkey systems, will be doubling its total computer capacity in Cambridge. The Prime 9955, launched earlier this year, executes as many as 255 active processes simultaneously with up to 254 directly connected terminals.

ALTIM CONTROL has won an order worth £100,000 from DRG-Keynsham, for its Alcont process Keynsham, for its Alcont process management system. The plant produces coated and uncoated papers most of which are used for a variety of packaging applications. The first stage is due to be commissioned in the autumn. This will control the paper-making machine, while the second stage of the Alcont system, which is scheduled for installation next year, will expand the integrated control into the stock preparation area.

The standard plant projects department of PERMUTTI-BOBY has been awarded a £500,000 contract by Matthew Hall Mechanical & Electrical Engineers to supply a fully-automatic neers to supply a fully-automatic ultrapure water treatment system for the new Standard Telephone & Cables silicon chip facility at Foots Cray, Kent. This water will be used in the silicon water fabrication production process in what is believed to be the largest clean room area of its kind in Europe. The make-up plant includes base exchange softeners, reverse osmosis, and

PABBEY

NATIONAL

BUILDING SOCIETY

£35,000,000

Sterling Floating Rate

Certificates of Deposit

due June 1986

Notice is hereby given that the Rate of Interest

September 19, 1985 in respect of a £250,000 nominal Certificate of Deposit, will be £3,344.18.

has been fixed at 11%% p.a. and that the interest payable on the relevant Interest Payment Date.

Agent Bank: County Bank Limited

Managed by: Credit Suisse First Boston

Limited

The French company ALCATEL-THOMSON is to supply the electronic components for China's first satellite earth station network and in return will buy antenna dishes for sale in Europe

in Europe. An agreement has been signed with the Peking Institute for Radio Measurement under which the electronic parts for 10 earth stations will be imported immediately with at least another 10 by the end of the year.

The earth station parts are worth FFr 50,000 (£4,360) each. China is planning to rent space on a commercial telecommunications satellite to broadcast television broadcasts to remote parts of the country using the earth stations.

Repair work for Malta drydock

A \$2.25m (£1.6m) contract for the repair of a Libyan-owned floating crane has gone to MALTA DRYDOCKS. The deal was concluded by Maltese Development Minister, Mr Wistin Abela, in Tripoll. Malta Drydocks now stand a favourable chance of being awarded the contract for the repair of ten contract for the repair of ten Libyan fishing trawlers accord-ing to Minister Abela.

Work on the crane will start in September and should be finished by the time the yard starts work on its plum contract for this year, the £5m refit of the Cunard Princess, the luxury fabrication production process in what is believed to be the largest clean room area of its kind in Europe. The make-up plant includes base exchange softeners, reverse osmosis, and mixed bed units. With recirculation polishing loops, (13,600 gal/hr) it is used through addi-



tional by mid-1986.

H. W. EDGHILL EQUIPMENT, a member of the Anglo Nordic Group, has been awarded a con-

Group, has been awarded a con-tract worth over £2.7m by the Ministry of Defence for the design and initial batch produc-tion of a new gency for 4.000-gallon aircraft refuelling vehicle.

Consortium

Essex Police has signed a £575,000 deal with HONEYWELL

has put in the lowest bid to build the Turkish section of a new oil pipeline from Iraq.
Turkey's Kutlutas Holding and Tekten Insaat ve Treaset and Italy's Saipem agreed on a bid of \$254.9m (£186.2m). Three other groups, including British, West German and U.S. firms with Turkish partners, also com-

Industry sources said the Kut-luiss-Tekien-Saipem group was expected to sign a contract for the pipeline construction in the next week or two after Turkish government approval.

The same consortium has bid

The same consortium has bld for the shorter Iraqi section of the 980 km (610 mile) pipeline. The pipeline will be parallel to an existing one from Iraq's Kirkuk oitfield to the Turkish Mediterranean port of Yumurtalik, increasing total capacity to 1.5m barrels per day from one million. one million.

BUILDING AND CONSTRUCTION

Trestle bridge to carry New York railway



Sir Robert **McAlpine** wins £4.2m

Essex Police has signed a 1575,000 deal with HONEYWELL to provide the force with county-wide access to two main operational computer systems: command-and-control, and HOLMES, the natival inquiry system. The contract includes three of Honeywell's 32-bit superminis for installation in a computer suite at Essex Police head-quarters in Chelmsford; 100 terminals will be installed at HQ and at some 33 police stations around the county. Software for the systems will include Honeywell's version of HOLMES—the command-and-control software developed by Honeywell and already used by several forces in England, Scotland and Wales. The heart of the new system will consist of three Honeywell DPS 6 minicomputers. A DPS 6/95 will be used for HOLMES, a DPS 6/95 will run the command-and-control system and a second 6/95 will be used as a regular standby on command-and-control system and a second 6/95 will be used as a regular standby on command-and-control and, in emergencies, as a HOLMES back-up unit. The equipment will be installed by the end of this year and following extensive training both systems should be fully operational by mid-1986. SIR ROBERT MCALPINE AND SIR ROBERT MCALPINE AND SONS has been awarded a contract worth £4.2m for constauction of an industrial complex in Bracknell, for developer London and Edinburgh Trust. The two-storey building with plant room above will provide around 10,000 sq metres of floor space comprising a high technology production ing a high technology production unit at ground floor level with air-conditioned office accommodaair-conditioned office accommoda-tion above. Construction will be of a composite steel and concrete frame on pad foundations with aluminium curtain walling to the two major elevations and facing brick on the two end walls. The contract also includes installation of three good lifts. Design and construct sub-contracts have been awarded to Composite Structures (building frames); Stram Aluminium (curtain walking); Andrews Weatherfoil (mechanical, electrical and plumbing installations) and Stannah Lifts (Contracts) (lift installations).

SHEPHERD CONSTRUCTION has secured two contracts together worth over £800,000 for the refurbishment of 12 Richard Shops in the Midlands, North and Scotland. Work has started on both contracts and the last shop is programmed for completion in September.

Tendering for Turkish. motorway

The Turkish Highway Administration has asked the seven consortia, which took part in a tender for the second Bosphorous bridge, to bid for a RHODES PIERCE-ALL. Slough has won orders totalling fim following trade exhibitions in Europe, Australia and the U.S. Several orders are for the company's latest machine—the company's latest machine—the company's latest machine—the company's latest machine—the been asked to secure credits for their bids.

MILLARD CONTRACTORS of MILLARD CONTRACTORS of Tipton, West Midlands, has commenced work on £3m worth of construction contracts: a single-storey primary school at Coseley for Dudley Metropolitan Borough Council for £1.16m; environmental improvements to 96 homes at Chadmoor for Cannock Chase District Council costing £454,000; complete recladding to an eightstorey office block at Sutton Coldfield for the UK Provident and Temperance Institute in a con-

tenance building and service area worth £473,000 for West Midlands Passenger Transport Executive at Dudley Bus Garage and various small contracts, totalling over £590,000, which include a shopping development for Carters Commercial Developments valued at £110,000. WALTER LAWRENCE (CITY)

A joint venture between Morrison-Knudsen, of Boise, Idaho and the Mergentime Corporation of Flemington, New Jersey, has won a \$62m (£11.5m) contract to build a 9,100 ft long marine trestle bridge to carry the railway over the Harlem River in New York City, writes Joan Gray, construction correspondent.

The bridge is being built by the New York State Department of Transportation to give the railway a new route without taking up scarce land.

The trestie will run in the Hariem River from the east bank near Jerome Avenue south to a point near Lincoln

Avenue, connecting the Righ-bridge and Harlem River rail yards.

has commenced the fillam re-furbishment of part of the Kings-hold Estate, Hackney, E9, on be-half of the Greater London Coun-

The trestie will carry the railway between five and ten ft above the river depending on the tides. It will be erected on top of a decking of process concrete panels 12 ft wide, and supported by concrete and steel piles measuring from two to six ft in dismoter that will be

cil. The first phase of the refur-bishment will be carried out on seven, five-storey blocks of fiats at the junction of King Edwards Road and Cleremont Road. Work will consist of replacement of timber windows with UPVC win-dows and replacement of fiat roofs with tiled pitched roofs. Renewal of asphalt coverings and drainage to provate balconies will also be varned out. The contract, which commenced on site in March, is expected to take around 65 weeks to complete.

Woolworth measuring from two to six it in diameter that will be driven from 30 to 140 ft into the river bed.

Morrison-Knudsen and Mergentime won the fixed price contract as a result of submitting the lowest bid in competitive tender.

Work on the project is due to begin immediately, with completion expected in late 1987.

Morrison-Knudsen is a com-HQ to be refurbished Woolworth Properties has awarded a contract valued at £4.5m to MOWLEM MANAGEMENT for refurbishing Woolworth House, Maryletone Road, NW1. The building forms the headquarters of Woolworth Holdings, which took over Woolworth's UK interests 2½ years ago and now controls the B & Q. Comet and F. W. Woolworth retailing chains. The project includes an upgrading scheme aimed at increasing the asset value and efficiency of the building and improving energy conservation. It will cover over 100,000 sq ft of office space on eight storeys, and features a

Morrison-Kundsen is a \$25m a year turnover international company; Mergentime is a privately owned contractor.

> on eight storeys, and features a new air conditioning system based on reversible heat pumps, new lighting, and special provisions for electronic office systems and fierible speace planning. Work has started and will be phased over the next 24 years turing which the Marylebone Road facade will be cleaned and the main entrance re-modelled. A £1.55m contract to build 50 houses and one bungalow at Alder Copse, Horsham, has been Addr Copse, Horsham, has been won by JOHN MOWLEM and Co. The client is the Satman Development Co. (No. 12) acting on behalf of Horsham District Council. At Aider Copse, Mowlem is to build a mixed development of 25 four-person and 25 five-person houses plus one wheel-chair bungalow, all of traditional construction, together with roads construction, together with roads and sewers. Work has started for completion in February 1987.

on eight storeys, and features a new air conditioning system

PAIRCLOUGH has been appointed management contractor for the film modernisation of Knightsbridge station on London's Underground. The contract, which starts in September, is mainly almed at improving the appearance of the Paccadilly line station and orepaning it for an automatic ticketing system. Work automatic ticketing system. Work includes electrical services. and an extensive upgrading of the east and west ticket halis and entrances, concourses, marforms, and escalator shafts. Fairclough will also be responsible for constructing offices. a computer room, switchtcomes and stores. The refusivisiment element covers general repairs to walk, callings and floors. Some shops in the west ticket hall will be converted as part of the scheme. converted as part of the scheme.

The Norwich branch of the WILLIAM STEWARD GROUP has been awarded a £1.4m contract for the mechanical and electrical services at Colmans Soft Drinks. The Midlands branch has been given the electrical services contract at City General Hosnital Stoke. ciecurcal services contract at City General Hospital, Stoke— £1.6m and Manor Hospital, Walsail — £1.5m. The Leeds branch has been awarded the electrical services for Ptarmizanvimy Barracks — £625 000, Staincliffe Hospital — £2m. Scarborough Hospital - £625,000 and

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Thamesmead shopping centre

(Development), in association with the Greater London Council, has appointed Leslie Jones and Partners project architects for the new shop-ping centre at Thamesmead town centre, London, SE28. town centre, London, SE28. Work has commenced on site following a competition held by the GLC when Town & City, together with the designs of Leslie Jones and Partners, presented the winning entry. The main contractor is Norwest Holst Construction with an order worth £25 pm.

worth £3.5m. Situated on a 7.9-acre site in the shopping heart of Thamesmend, the land has been reclaimed from the old flood embankment. The scheme lies to the north of Central Way, and the east and west banks of the aite are divided by a waterway which flows into the nearby Thames-mead lake.

The two-storey shopping centre, situated around a central square, is to be built in two phases, the first 70,080 sq ft of which will be open for trading in November 1008 It will be devected. 1986. It will be domestic in scale featuring yellow stock brick with red facings, roofs and canoples covered in clay pantiles and glazed lanterns over the links to the car parks. The first of two covered bridges will link the east and

theme of the square to form a single group with the adjacent library and swim-The centre will also feature

a new tower with the clock-from the former Royal Vic-toria Dockyard, Deptford, which has been donated by Couvoy (London Wharves). Restored and refurbished by the GLC Historic Buildings and complete with its cupola, the clock will be mounted at the clock will be mounted at the top of the tower
Major space has been prelet to Presto Superstore for Argyle Stores. Space has also been allocated for a public house together with units for Dewhurst, Share Drug, Louis

continued from facing page

August 1985

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have been selected by lot by the Principal Paying Agent for redemption on September 11, 1985 at a redemption price equal to 101% of their principal amount plus accrued interest to the date of redemption (totalling U.S. \$5,444.90 per U.S. \$5,000 12%% Deposit Note). The aggregate principal amount of the 12%% Deposit Notes which will be outstanding after September 11, 1985 will be U.S. \$13,780,000. All such 12%% Deposit Notes so selected will be redeemed on September 11, 1985 in lawful money of the United States of America upon presentation and surrender of the said 12%% Deposit Notes (accompanied by the interest coupons appertaining thereto which mature after September 11, 1985), at any of the following paying agents, at the option

Orion Royal Bank Limited, 1 London Wall, London EC2Y 5.JX, The Royal Bank of Canada (France) S.A., 3 rue Scribe, 75440 Paris, The Royal Bank of Canada A.G., Bockenheimer Landstrasse 61, 6000 Frankfurt/Main 1, The Royal Bank of Canada (Belgium) S.A., rue de Ligne 1, 8-1000 Brussels, The Royal Bank of Canada (Suisse), rue Diday 6, 1204 Geneva, The Royal Bank and Trust Company, 68 William Street, New York, N.Y. 10005 (principal only), Krediethank S.A. Luxembourgeoise, 43,

NOTICE IS ALSO HEREBY GIVEN that all interest on the 1234% Deposit Notes so called for redemption shall cease to be payable from and after the said 11th. day September, 1985 and coupons for interest to accrue after such date upon said 1234%

THE ROYAL BANK OF CANADA by ORION ROYAL BANK LIMITED

ORION ROYAL BANK LIMITED

Granville & Co. Limited

nber of The National Association of Security Dealers and Investment Managers

a Lovat [are London EC3R 8D7			(eleph	one ·	01-621	1212		
	Over-the-Counter Market								
Capitalisat			Change	G/025	Yield	P/1	Fully		
£000°s 4,580	Сопрепу	PHOS	On week	div.(p)					
	Ass. Brit. Ind. Ord	135	_	6.6	4.6	7.5	8,9		
	Ass. Brit, Ind. CULS		_	70.Q	7.2	_			
2,547	Airsprung Group ,	44	_	6.4	14.5	7.3	9.6		
950	Armitage and Rhodes	44 38	+2	2.9	7.6	4.7	7.9		
48,534	Sardon Hill	157	_	4.0	25	19.9	20.7		
3,410	Bray Technologies	62	_	3.9	6.3	7.6	8.7		
557	CCL Ordinary	159		12.0	7.5	3.9	3.7		
1.312	CCL 11pc Conv. Pl	105	=	15.7	14.9				
7.547	Cerbarundum Ord	100				-			
630	Carbotradum 75 Ef		-2	4.9	3.9	6.2	9.8		
	Carborundum 7.5pc Pf.	90	-	10.7	11.9	_			
3,835	Deboreh Services	49	_	6.5	13.3	4.7	7.5		

apitalisat	-		Cha	c		P/	
£0000°s	Company	Date	Change	diam	TIEIG		Fully
4,580	Ass. Brit. Ind. Ord	135	on week	alv.(p	7	Actual	
7,500	Ass. Briz. Ind. CULS	138	_	6.6	4.6	7.5	8,9
2.547			_	10.0	7.2		
350	Armitage and Rhodes	44 38	==	6.4	14.5	7.3	9.0
48,534	Campo Dill		+2	2.9	7.6	4.7	7,5
3,410	Sardon Hill	157		4.0	2.5	19.9	20.
	Bray Technologies	62	-	3.9	6.3	7.6	8.
557	CCL Ordinary	159	-	12.8	7.5	3.9	3.
1,312	CCL 11pc Conv. Pf	105	_	15.7	14.9	_	_
7,547	Cerbarundum Ord	126	-2	4.3	3.9	6.2	8.1
630	Carborundum 7.5pc Pf.	90		10.7	11.9	_	_
3,835	Deboreh Services	49	-	6.5	13.3	4.7	7.
30.765	Frank Horsell	485	_	1.4	0.3	12.5	16.6
_	Frank Horsell Pr.Ord.87	370	_	11.9	3.2	9.5	12.
3,612	Frederick Parker	25	_	_			-
1,310	George Blair	71	+3	_	_	4.8	9.5
894	Ind. Precision Costings	22	+2	2.7	12.3	6.0	6.5
14.339	ists Group	180	_	75.0	8.3	13.8	20.
5,468	Jackson Group	105	_	5 5	5.2	7.0	7.
32,864	James Burrough	237	_	15 ñ	87	75	
3,086	James Burrough SpcPf.	89x0	! —	12.8	14.5	_	_
9,066	John Howard and Co	87	_	5.0	3.,	b	W.
3,478	Linguaphone Ord	202	-6	_		7.4	7.
- -	Linguaphore 10.5pc Pt.	94	-1	15.0	16.1		-
16,365	Minihouse Holding NV	570	-5	5.9	1,2	24.9	23.7
704	Robert Jankins	68	+3			9.2	19.
1,200	Scruttons "A"	30	_	_	_		7.7
1,806	Torday and Carlisia	74	-1	5.0	6.8	3.7	6.8
1.473	Trevien Holdings	325	_	4.3	1.3	T8.5	18.2
5.024	Unitock Holdings	32	-1	2,1	6.6	8.7	8.5
14,357	Walter Alexander	112	+3	8.6	7.6	6.3	7.7
4,900	W. S. Yestes	210	-4	17.4	8.3	6.0	10.3



The Australian Industry Development Corporation

(A Statistory Corporation, wholly owned and guaranteed by the Commonwealth of Australia) U.S. \$100,000,000 11% PER CENT. NOTES DUE 1990

NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(b) of the Notes, Citibank N.A. as Fiscal Agent, has selected by lot for redemption on September 3, 1985 USSI,000,000 principal amount of said Notes at the redemption price of 101% of the principal amount thereof, together with accrued interest from February 28, 1985 to September 3, 1985 (185 days). The value of each Note is USSS,050 plus interest of USS305.12 total USSS,355.12. Outstanding Bonds bearing serial numbers ending in any of the following two digits have been selected by lot for redemption: 13
Payment will be made upon surrender of Notes together with all coupons maturing after the date fixed for redemption, at the offices of the Paying Agents as shown on the Notes. On and after September 3, 1985 interest on the Notes will cease to accrue and unmatured coupons will become void.

oupons will become void. Outstanding after September 5, 1985 US\$89,000,000.

August 12, 1985 By Citibank, N.A. (CSSI Dept.) London Fiscal Agent

CITIBANCO

U.S.\$42,000.000 Short-term Guaranteed Notes issued in Series under a U.S.\$280,000,000 Note Purchase Facility

Mount Isa Mines

(Coal Finance) Limited

Notice is hereby given that the above Series of Notes issued Notice is hereby given that the above Series of Notes is used under a Production Loan and Credit Agreement dated 30th March, 1983, carry an Interest Rate of \$\frac{1}{2}\% per annum. The Issue Date of the above Series of Notes is 13th August, 1985, and the Maturity Date will be 13th February, 1986. The Euro-clear reference number for this Series is 13407 and the CEDEL reference number is 579343. Manufacturers Hanover Limited

12th August, 1985.

New Issue

June 1985

The following securities having been sold, this announcement appears as a matter of record only



HARTOGEN ENERGY LIMI Australian oil and gas explorer, developer and producer

Swiss Fr. 50,000,000 6.25% unsecured bearer notes due June 1990

Banque Scandinave en Suisse

Banca del Gottardo

J. Henry Schroder Bank AG

Bank in Liechtenstein Aktiengesellschaft

Kredietbank (Suisse) S.A.

Banque Kleinwort Benson S.A.

Manufacturers Hanover (Suisse) S.A.

Banque Morgan Grenfell en Suisse S.A.

Nordfinanz Bank Zurich

Chemical Bank (Suisse)

Soditic S.A.

Great Pacific Capital S.A.

Citicorp Bank (Switzerland) AG

Standard Chartered Bank AG

Swiss Volksbank

The Royal Bank of Canada

Handelsbank N.W.

(Suisse)

Advisers to Borrower: Scandinavian Pacific Investments Limited

FINANCIAL TIMES STOCK INDICES

	C PI	AUIL			3 311	JUR	MANIC	£.3		
	Aug.	Aug.	Aug.	Aug.	Aug. 5	Aug.	, 19 High	es Low	Since Co High	mpilation Low
Government Secs.	85.29	83,41	83.12	82.96	82,96	82.96	83.87	78,02	197,4	40.0
Fixed Interest	88,44	88 47	66.89	88,29	88,24	88,29	88,74	82,17	150,4	50.0
Ordinary	959,5	968.0	955,7	956,1	945.9	951,1	1024,5	911.0	1024,5	40.0
Gold Mines	537 <u>.9</u>	338,3	9,015	298,1	309,2	315,7	536,9	298,1	734,7	48.4
FT-Act All,Share,	620,02	620,07	619.38	618.73	612,66	615.96	644,21	581,88	544.21	61,99
FT-8F100	1286 3	1986.0	1286 6	1887.5	1871.8	1280.4	1324 4	1906 1	1340 4	955 D

UK COMPANY NEWS

BY RICHARD TOMKINS

Conder downturn to £0.2m at midway

acceptable profit levels has been delayed at Conder Group, fabricator of steel framed buildings. and the six month period to June 30 1985 saw taxable profits decline by £156,000 to £204,000. Turnover rose from £54.05m to £88.47m.

53.47m.

The directors say that the set-back was due to losses in some areas, mainly the continuing heavy investment in computerisation, excess contract costs in one company's Saudi Arabia base.

In Iraq, at of the company's work is virtually finished, "but the process of extracting payment is excrutiatingly slow and laborious," say the directors. laborious," say the directors.

They expect the second half to yield better results. Despite earnings per share down from 3.7p to 2.2p, the interim dividend is being held at

0.75p. Last full year there was a total of 1.5p from profits of £363,000.

Owen & Robinson

Owen & Rebinson is maintaining its dividend despite incurring substantially higher losses of £128,152, egainst £6,233, for the year to end-May 1985. The loss per £1 shere seared from 7.73p to 186.19p. A final dividend of 5p is recommended, making a total of 10p.

Turnover of this jeweller and diamond merchant declined by just over £100,000 to £944,437. There was a tax credit of £713 (£2,258),

Burton loan stock

Following its successful take-over of Debenhams, Burton Group says it intends to propose that the outstanding Debenhams' 11 per cent convertible unsecured loan stock 1993-1996 be exchanged for Burton 8 per cent convertible unsecured loan stock 1995-1996 and 1995-1996 to 1995-1996 t 996-2001. The exchange would be on the

NEW BUSINESS figures well above the average growth in the life assurance sector, are reported by National Provident Institution, a leading mutual life company, for the first half of this single premiums cose by a quarter from £17.6m to £21.9m.

New annual premiums on its basis of £432 nominal of Burton stock for every £100 nominal of bedship and As alternatives, holders of the stock would be able to take £420.50 cash; 92 Burton ordinary shares or a combination of 77.15 Burton ordinary and £77.15 nominal stock or cash.

Oxford Instruments

Trading in the first quarter at Oxford Instruments has continued at a satisfactory level, Mr A. B. Marson, the chairman, told the annual meeting. He said order books across the group were significantly higher than at the same time last year.

FT Share Information The following securities have been added to the Share Information Service: Goodhead Print Group (Section:

Paper, Printing and Advertising)

THE Scottish property investment company James Grant (East) Holdings has announced a number of separate offers to shareholders in James Grant (East) the public company—in order to cancel the public list-

cancel public quotation

James Grant moves to

It is offering 440p for each of profit of just over £1m on a turnhe im ordinary shares and 155p
or each of the listed preference
hares. Mrs E. M. Opperheim,
Grant (East) made a turnover of £5.4m. It has net essets
of £15.6m. The board of James
Grant (East) Holdings will be the 1m ordinary shares and 155p over of £5.4m. It has no over of £5.4m. It has no over of £5.6m. The board of shares. Mrs E. M. Oppenheim, chairman of the holding company, and her three daughters, have accepted the offer in as a private company.

cancelling the listing of the pre-ference shares and registering

Kean and Scott-Mr S. E. Boler

To the end of January 1985

Vinten Group—Mrs J. S. Vinten Robinson has reduced her holding by 200,000 to 1,130,624

Acorn Computer losses

estimated at over £20m

SHARE STAKES

Changes in company share stakes announced over the past Marks & Spencer — Lord Rayner, a director, has acquired Alyner, a director, has acquired 40.796 ordinary by exercise of an option of which 20,000 have been sold. Mr P. H. Spriddell, also a director, has acquired 40,516 ordinary by exercise of an option, all of which have been sold. has advised the company that as a consequence of the shares issued in respect of the deferred consideration for Kitchens Direct, he now holds 7,079,647 shares which amounts to 6.3 per cent of the total issued share capital of the company.

C. H. Balley—A trust of which Mr C. H. Balley is a trustee, has acquired 20,000 "B" ordinary shares. A company which holds shares as trustee and of which Mr Bailey is a director and shareholder, has acquired 71,000 "B" ordinary shares.

BOARD MEETINGS

Interims—ASEA and Construction lates, Mancheste International, Tr	robay A AB, Exeter Buildis n, Jamesons Choc er Ship Canal, Till snaport Developman
Square Properties Wyko.	Capital, Grosven a, Howard Shutterin SRE DATES
] (CIUST MINS—	

Bankers Trust

International Capital N.V. U.S.\$200,000,000

ed Floating Rate Subordinated Notes Due 1996

English and

New York

improvement

At June 30 1985 the net asset value stood at 124 per share against 115.4p at end 1984 and 101.7p a year earlier.

The final stage of the change

reduced the trust's UK exposure from 30 per cent at the end of 1984 to just 7 per cent, the mana-

ended June 30 1985 was mar

ended June 30 1985 was marginally lower at £1.96m, compared with £1.97m, and was subject to expenses £328,000 (£297,000) and tax £333,000 (£563,000). Earnings per share are shown at 1.23p (1.38p) and the interim dividend is held at

the meaning protection of the lines. It is a seen to the limitation of the lines are seen to the lines are see

апсе.

For the three months 13 August 1985 to 13 November 1985 the Notes will carry an interest rate of 85% per cent per annum and interest payable on the relevant interest payment date 13 November 1985 will be

US\$212.43 per US\$10,000 note. tional Westminster Bank PLC London-Agent Benk

BRITOIL **SHARES** BUY OR SELL

SEPARATE COMMISSION To deal ring

01-928 4003

Harvard Securities PLC Harvard House, 42/44 Dollsen Street London SEI (FUQ

LADBROKE INDEX 955-959 (-1) Based on FT Index Tel: 01-427 4411

BANQUE NATIONALE DE PARIS US\$125,000,000 Floating Rate Notes Due 1996

Bondholders are hereby informed that the rate applicable to the third period of interest has been fixed at

The coupon No. 3 will be payable on 3 February 1986 at the price of US\$455.31 representing 196 days of interest, covering the period as from 1 August 1985 to

DBSBANK

12 August 1985

RECENT ISSUES

EQUITIES | F.P. 2/8 | 55 | 58 | FATA Selection 5p. | 62 | 1 | bg1,5 | 2.6 | 3.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | Acorn Computer, the troubled home and educational computer company, circulated shareholders at the weekend with details of its second refinancing package this year. At the same time, it announced its estimate of results for the year to June 30 showing pre-tax losses of £20.58m against the total amount outstanding, its rate of royalty payments for the use of will be consolidated into units its name on Acorn's main pro-tits announced its estimate of results for the year to June 30 showing represent about 70 per cent of BBC has also agreed to reduce pre-tax losses of £20.58m against the total amount outstanding, profits of £10.58m the year before. have agreed to make substantial ducts, while Acorn has agreed the figures show how seasonal write-offs. Under the agreement to introduce new models within factors added to the continued they will receive 50 per cent of an agreed timescale. The figures show how seasonal write-offs. Under the agreement to introduce new models within they will receive 50 per cent of an agreed timescale. Barclays Bank has agreed to puter market have produced a goods delivered or due to be deliberated by the figure stating commit. The figures show how seasonal factors added to the continued they will receive 50 per cent of decline in the British home computer market have produced a goods delivered or due to be delivered under existing commitments. They will write-off ahout in the six months to December 51 to £22.89m while pre-fax about £2.2m for future commitments. They will write-off ahout in the six months to December 53.4m for delivered goods and about £2.2m for future commitments. They will write-off ahout of comfort which Olivetti has undertaken to provide. On completion of the refinance regign as chairman and will be some £4.3m of subordinated unspected by Mr Alexsander Reid is to replaced by Mr Alexsandro Olivetti, the Italian office products group which took a 49.3 some £4.3m of subordinated unspected by Mr Alexsandro of the redeemable in five to seven the shareholding to 79.8 per cent of the will receive found they will receive found they will receive for comfort which Olivetti has undertaken to provide. On completion of the refinance regign as chairman and will be some £4.3m of subordinated unspected by Mr Alexsandro Uboldi. Mr Christopher Curry and Mr Hernan Hauser, the two founding directors, will resign as chairman, but will remain on the board. Mr Brian Long has already taken over as managing director from Mr Uboldi.

FEXED INTEREST STOCKS

of	shares at 1p.	profits.	ing director from Mr Uboldi.	price		Latest Renumo. dalo	1986		Stock	Prosi-	+-
n-reference ed al dispression and the second ed al dispression and	THE CURRENT year started quietly at Wedgwood, the bone ching and earthenware manufacturing group, but a big improvement was recorded in June and order books at the factories are at record levels. This was stated at the annual meeting by the chairman Sir Arthur Bryan. Sales in the first quarter, he said, had risen by some 7 per cent compared with the previous year and the profit	a short period. This in itself was not too significant, he pointed out, but referred shareholders to his annual statement in which he mentioned that an over-valued pound artificially propped up by excessively high interest rates or the price of off, or both, could be very damaging to manufacturing exporters.	In January Wedgwood granted an "option to buy" to a Californian property development company and took the property off the market for three months to allow the prospective purchaser to make inquiries with the authorities. Complications arose and Wedgwood agreed in April that the option should be left open for a further few months.	500 88.466 199.955 199.028 90.705 100 9100 9100	£38pc F.P. F.P. F.P. \$38 F.P. \$30 F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P	27/9 27/9 24/1 13/9 16/18 23/9 26/18 6/9	30 % 98 103 1198 1 198 1 10112 1 10012	SO Austra Soddi	alia 9½ Lr. 3013	304 108 108 129 8170 746 101 254 101 1004 1118 1004 1118 1004 1118 1004	
e- m	profit increase, he told share-	where manufactions had	period expired a few days ago	lastin	벌모	Latest Renum date	FFE	1985	Stock	Olosing	+ or

RIGHTS OFFERS

nolders it was due to the shift property at Glendale, California which took place in exchange had rates, and its exaggerated effect ceased. **NPI new business shows sharp growth NPI new business shows sharp growth NEW BUSINESS figures well above the average growth in premiums for this business more than doubled from \$7.8m to ported by National Provident flow, because of fears of tax changes in the Budget, while company's success in the company, for the first half of this growth in the Budget, while single premiums cose by a large premiums on its individual life and pensions business more than offset a decline in prove nearly 50 per cent from \$2.1.9m. This buoyant pension business more than offset a decline in prove nearly 50 per cent from the first half of this growth came from NFTs thatfollowed strength of NFTs lhaked business in the \$1.2m, but when the sector. Mean took price of the market, although the market, although discussions would coutinue. **Specification of this provinces of the sector.** **Specification as the strength of NFTs lhaked business in the sactor of the whole and the sector. **Much of this growth came from NFTs lhaked business in the sector.** **Much of this growth came from NFTs lhaked business in the sector.** **Much of this growth came from NFTs lhaked business in the sector.** **Much of this growth came from NFTs lhaked business in the sector.** **Much of this growth came from NFTs lhaked business in the sector.** **Much of this growth came from NFTs lhaked business in the sector.** **Much of this growth came from NFTs lhaked business in the sector.** **Much of this growth came from NFTs lhaked business in the sector.** **Much of this growth came from NFTs lhaked business in the sector.** **Much of this growth came from NFTs lhaked business in the s		profit increase, he told share-	sale of the company's valuable	and had not been taken up. The	5414							
NEW BUSINESS figures well above the average growth in the life assurance sector, are reported by National Provident institution, a leading mutual life and pensions business on company, for the first half of this syear. New annual premiums on its individual life and pensions business not business on company pension business in the business in the business on company pension business in the business on company pension business in the busin	-	which took place in exchange	where manufacturing had	property would, therefore, be put back on the marke, t although	Issue	nount Md up	Latest Renunc.	198	15	Stock	oeing Floe	+or
NEW BUSINESS figures well above the average growth in the life assurance sector, are reported by National Provident finance of tax changes in the Budget, while company, for the first half of this single premiums cose by a quarter from £17.6m to £21.6m of £	6					₹2		High	Low		.50	<u> </u>
r as a resider in the sent-employed. enabled single premises on the 20 £50.5m. fully paid. I introduction. @ Unitated Securities Market. § Placing pl	retk enficezani	NEW BUSINESS figures well above the average growth in the life assurance sector, are reported by National Provident Institution, a leading mutual life company, for the first half of this year. New annual premiums on its individual life and pensions business rose by 67 per cent—compared with 1 per cent for the industry and single premiums by 11 per cent, against 8 per cent for the sector. Much of this growth came	pensions market. New annual premiums for this business more than doubled from £7.8m to £16.1m, because of fears of tax changes in the Budget, while single premiums cose by a quarter from £17.6m to £21.9m. This buoyant pension business more than offset a decline in individual life and annuity business — feature for the whole life assurance sector. New annual premiums were halved from £2.56m to £1.29m, but the	business to hold steady at £20m. The company's success in the individual pensions market, including enecutive and AVC business, saw new annual premiums on company pension business improve nearly 50 per cent from £3.4m to £5m and single premiums by nearly two-thirds from £5.4m to £8.7m. Overall during the half year, total new annual premiums rose by more than 60 per cent from £15.8m to £22.4m and single premiums by 17 per cent from £43m.	26 100 186 210 60 77 25 120 425 400 AF1.25	NH F.P. All F.P. NH F.P. NH F.P. NH F.P. NH NH NH NH NH NH NH NH NH NH NH NH NH N	9:10 30/8 11:10 28:10 4:9 28:6 24:9 20:9 20:9 20:9 20:9 20:9 20:9 20:9 20	168 260 41s 102 2pm 32s 123 546 2lepm 77% 80pm 128 80pm 5pm 5pm by tead by vay	220 3 4 pm 305 4 pm 305 595 12 pm 63 pm 125 63 pm 127 63 pm 64 pm 65 pm	Barter Perkins OUS. Bestwood 15p. Brown (J.) A POOD'S Emerald Mines. Pool's Emerald Mine	360 25 25 1 april 310 115. 645 125 65pm 170pm 126 10pm 10pm 11pm 11pm 125 14pm 14pm 14pm 14pm 14pm 14pm 14pm 14pm	- Ig

ividend cover based on previous years samings, prace unless other national of the property of

PENDING DIVIDENDS

The transformation of the English and New York Trust from a general into an international growth trust, with predominantly overseas holdings, has led to improved perform.

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's amountedment to be declared thus?) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed.

"Approximental property last ware."

NOTICE TO LOMBARD DEPOSITORS 14 Days Notice 8.59% Cheque Savings Accounts 8-22% | 11-74% _ombarc North Central 17 Bruton St, London W1A 3DH.

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7.14 and The War Profess place into one of the Sloane dialogue that of the language

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INTERNATIONAL APPOINTMENTS

ments. It will serve as both a

E.F. Hutton in new move to strengthen management

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POSITORS

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Account

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E. F. HUTTON, the big Wail blames on lax management construct brokerage firm which has trols, it had never had an organisation chart.

expenditures, risk exposure, and resource allocation. It will approve the company's corporate prove the company's corporate proven the company that company the company that c tices, has taken another step to tices, has taken another step to strengthen its top management team and appointed its recently recruited president, Mr Bob Rittereiser, as chief operating

Rittereiser, as chief operating officer.

Mr Rittereiser, who joined Rutton in June after 26 years at Merriil Lynch, will assume responsibility for day-to-day operations of both the parent company and its broker/dealer subsidiary, E. F. Hutton & Co. Hutton has always been a highly decentralised operation and surprised many people when it recently admitted to a U.S. congressional panel that prior to its recent problems, which it

Mr Rithereiser, aged 46, will continue to report to Mr Robert Fomon, the group's chairman senior management appoint-Fomon, the group's chairman and chief executive. Prior to

New deputy chosen at MMC MR IBRAHIM MENUDDIN, 2

Malaysian businessman, has been appointed executive director and deputy chief execu-tive of Malaysia Mining Corporation, the world's biggest tin mining group. He succeeds Mr Rahim Aki,

who left last April to form his own commodity trading busi-

Mr Ibrahim, who is in his mid-30s, is an accountant and a close associate of Datuk Harris Salleh, former Sabah chief minister, whose Berjaya Party was severely defeated in last April's state elections. Whilst Mr Harris was chief minister, Mr Ibrahim was one of the most influential businessmen in Sahah, and headed the Sahah Gas Industries and Permodalan Bumiputra Sahah, the state investment agency, and held directorships in the Sahah Permanent Espite and Sahah Nevelopment Bank, and Sabah Property Development. in recent years, MMC has fallen to difficult times be-cause of depressed the prices

cause of depressed the prices and tough export controls which forced it to close down half of its 40 dredges.

Operating profit for the year ended January 1985 fell 25 per cent to 26.3m ringgit (\$14.5m).

The group also took an export of the group also took an export of the property of

(\$14.5m).

The group also took an extraordinary loss of 221m ringgit to reflect the write-down in the value of its investments in Sime Darby.

Permodalan Nasional, the Maleysian Government invest.

Malaysian Government invest-ment agency, bolds 56 per cent of MMC.

organisational structure pro-vided by GM Hughes Elec-Drexel names vice-chairmen By Our Financial Staff

Drexel Burnham Lambert, the Wall Street securities house, has appointed Mr James Balog and Mr Edwin Kantor as vice-chairmen. The appointments are part of the company's realignment of its management structure in the

Mr Kantor will head the in-stitutional and professional services department while Mr Balog will be responsible for all non-institutional business, the company said.

The restructuring, insti-gated by Mr Frederick Joseph, vice-chairman and chief executive, is to help the company in providing special-ised services in what it sees as an increasingly complex financial environment.

GM reorganises management

GENERAL MOTORS, the world's largest motor group, has made a series of organisational reslighments to accommodate the expected completion of its Hughes Aircraft Corporation takeover.

Mr Donald J. Adwood, executive wice president and expected was vice president in charge of the electrical and defence group for \$5bn, reliability and takeover.

Mr Donald J. Adwood, executive wice president and member of quality, reliability and takeover.

Mr Donald J. Adwood, executive wice president and member of member of the board and GM's executive committee, has been named to the accommodate the succeeds Mr Donald H. Mc-Pherson who is rethring.

Mr Robert J. Schultz, who was vice president and group of the accommodate the succeeds Mr Donald H. Mc-Pherson who is rethring.

Mr Robert J. Schultz, who on the appointments GM said Hughes as an operation will consist of Hughes Electronics canada group, will succeed Mr synergy will flow through the will consist of Hughes Aircraft Capor and is also named president and group of the succeed Mr synergy will flow through the organisational structure provided by GM Hughes Electronics are president and group of the accordance was vice president and group of the accordance and defence group for \$5bn, the largest non-oil deal in history to the accordance and defence group for \$5bn, the largest non-oil deal in history to the accordance and defence group for \$5bn, the largest non-oil deal in history to the accordance and defence group for \$5bn, the largest non-oil deal in history to the accordance and defence group for \$5bn, the largest non-oil deal in history to the accordance and defence group for \$5bn, the largest non-oil deal in history to the accordance and defence group for \$5bn, the largest non-oil deal in history to th Mr Donald J. Atwood, executive vice president and member
of the board and GM's executive
committee, has been named to
the additional position of president of GM Rughes Electronics
Corporation, the subsidiary that
will consist of Rughes Aircraft
and GM's Delco Electronics
Corporation.

Arthur Young names chief

By Our New York Staff MR WILLIAM GLADSTONE aged 54 will take over as chairman of Arthur Young & Co, the sixth biggest U.S. account-ing from, when Mr William S. Kanaga, who has headed the firm since 1977, steps down on

ACROSS

1 A voracious reader (8)
5 Girl shows what she can get
with publicity backing (6)
9 Where one waits for Enawith a motor, perhaps (8)
4 Voracl showing its

16 Vessel — showing nationality? (6)

12 Precise instruction to force payment (5)

13 Floods one sister with appointments (9)
14 Gear-case? (3-3)
16 I wish a student could translate this language (7)
10 Train vaccious? (7)

Union Carbide picks men to head new departments

the diversified U.S. concern directors. with interests in chemicals, plastics and industrial gases, has created two departments and made management changes Mr Gladstone, who holds a which it hopes will enhance

dent of Delco Electronics. vided GM agreed in June to buy tronics.

4 Go in for modified coverage

older variety of play (9)
7 Fall behind it at the end of

the day (5)

the day (5)

8 Acting so strangely — from divine ignorance? (8)

11 He may be booted on the stage (4)

15 A blockhead, our little boy is, in the middle class (9)

17 In love and racing madiy about — what chemistry is that? (9)

about — what chemistry is that? (9) 18 Gave a shrick and scared me badly (8)

Mother twice takes in the

UNION CARBIDE Corporation, the Union Carbide board of

Mr Alec Flamm has been named vice-chairman of Union Carbide and joins Mr Warren M. Anderson, chairman and chief executive officer, in a newly-formed chairman's office. law degree from Brooklyn growth in its consumer and Mr Flamm will be responsible Law School and is a graduate chemical divisions.

Mr Heinn F. Tomfohrde has acquisitions and divestitures.

August 12, 1985

F.T. CROSSWORD PUZZLE No. 5,793

-NOTICE OF ADJUSTMENT OF CONVERSION PRICE TO THE **HOLDERS OF 8-3/4% CONVERTIBLE SUBORDINATED DEBENTURES DUE 1995** OF TRANSCO INTERNATIONAL N.V.

Notice is hereby given to the holders of the 8-3/4% Convertible Subordinated Debentures due 1995 (the "Debentures") of Transco International N.V. ("TINV") that:

The conversion price for the debentures has been adjusted from \$60.72 down to \$59.32. The effective date for the adjusted conversion price is August 5, 1985.

The facts upon which such adjustment is based are contained in the Officer's Certificate, a copy of which is filed at each office or agency maintained for the purpose of conversion of debentures and is available for inspection by holders.

This adjustment in the conversion price of the debentures is being made as a result of the dividend by Transco Energy Company of one-twentieth (1/20) of a unit of Transco Exploration Partners, Ltd. per share, which Transco distributes quarterly to its common stockholders in addition to a regular quarterly cash dividend.

TRANSCO ENERGY COMPANY **HOUSTON, TEXAS** U.S.A.

IF€ OPTIONS REPORT For full details of Sa Louise Powell of LIFFE on 01-623 0444 LIFFE, ROYAL EXCHANGE, LONDON ECTV 3PJ

THE FINANCIAL TIMES is proposing to publish a survey on

late this language (?)

13 Train regularly? (?)

21 Be diamissed but don't go?
(4, 2)

22 Leaves producer to name theatre work (9)

25 Sense of anxiety possibly mags the third mate (5)

26 Vegetable to spoil the dressible of the ventor's flat (4)

27 Leaves producer to name badly (8)

28 Contents of the ventor's flat (4)

29 Contents of the ventor's flat (4)

20 Goes hunting, we hear, for the ventor's flat (4)

sing (6)
27 A glass ship (8)
28 Stop side replacing good
24 Noblemen and king seen in a jumble sale (5)

man (6)
29 Private accommodation? (8)
25 Mother is upset over our love-affair (5)

love-affair (5)

The solution to last Saintday's prize puzzle will be published

1 They cut deshing figures (6)
2 Exclusive treatment (9)

love-affair (5)

The solution to last Saintday's prize puzzle will be published with names of winners next

Saturday.

ZIMBABWE

WEDNESDAY 21st AUGUST 1985

For further information please write to or telephone: HUGH SUTTON Area Manager Africa Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext 3238 Telex: 885033

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A Comment of

Senior Wilkinson Sword post

Mr Richard Bate has been eppointed managing director of WILKINSONS SWORD'S UK WILKINSONS SWORD'S UK shaving division. He will also continue to be responsible, as a division vice-president, for the business in North America. He joined Wilkinson Sword in August 1984 having previously been managing director of Wyeth Laboratories, and also held senior executive positions with both Nicholas International and the Gillette Safety Rappy and the Gillette Safety Razor

Mr Christopher Manwaring has become a director of BALLIAN-TYNE, McKEAN & SULLIVAN,

Y. J. LOVELL (HOLDINGS) has appointed Mr John McQuillan as managing director responsible for Lovell Construction activities n the Midlands and the North fir McQuillan has also been appointed to the board of Lovell

Mr Cyril (Sid) Royle has been became a director in 1976 and is elected chairman of the ASSO-CIATION OF SUPERVISORY and property subsidiaries.

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became a director in 1976 and is currently chairman of the homes
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Construction, controlling company for the building division of the Group. Over the past 18 months, he has been chairman and managing director of the Espley-Tyas Construction Group. struction subsidiaries. Mr Ridout

retire in mid-1986 and will be succeeded by the appointment of a director of ground operations and engineering within the next 12 months. Mr Sheead is now responsible for B.CAL's main base engineering complex at London Gatwick Airport and for the technical aspects of the air line's engineering activities at all its line stations. Mr Martyn Wirst has been promoted in chief its line stations. Mr Martyn Hurst has been promoted to chief Griffin has been appointed chair-man of GT in his place. engineer. Succeeding Mr Hurst as general manager maintenance is Mr David Johnson who will join the airline from British Air-

ways in mid-September. Mr Paul Lipscomb has been appointed director of business development at THOMAS BORTHWICK & SONS. He was previously financial controller at British Airways.

Mr Raymond Berry, chairman and a director of THE BERRY TRUST, is to retire as chairman following the annual meeting. Mr Stamp Brockshank will be appointed chairman in his place. Mr Berry has agreed to remain

Mr Malcohn Anson, chairman of Wessex Water Authority and former chairman of Imperial Group, is to join the board of W.M.C. RESOURCE RECOVERY,

PRIME COMPUTER (UK) has made two appointments: M Mike Newton has been made director. newton has been made director, customer service, and Ms Pamela Bale has been appointed to his previous position of director, sales support. Ms Bale was marketing manager of ICL's local government and public corporation branch based in Reading.

NOTICE OF REDEMPTION

To the Holders of

General Mills, Inc.

U.S. \$100,000,000 12% Notes, Series A, due December 19, 1991

NOTICE IS HEREBY GIVEN to the bolders of the outstanding 12% Notes, Series A, due December 19, 1991 (the "Notes") of General Mills, Inc. (the "Company") that, pursuant to the provisions of Section 7(a) of the Series A Fiscal and Paying Agency Agreement dated as of December 19, 1984 between the Company and Morgan Guaranty Trust Company of New York (the "Fiscal Agent") and Paragraph 4(a) of the Terms and Conditions of the Notes, the Company has elected to redeem on August 28, 1985 U.S. \$32,310,000 principal amount of the Notes (the "Redemption Notes") at a redemption price equal to 101% of the principal amount thereof, together with accrued interest to said date, in the amount of U.S. \$415.00 for each U.S. \$5,000 principal amount and U.S. \$830.00 for each U.S. \$10,000 principal amount as follows:

OUTSTANDING NOTES OF \$5,000 EACH BEARING THE FOLLOWING DISTINCTIVE NUMBERS:

\$70505 \$70505 \$70505 \$71505 \$7 1646 1650 1 1648 1650 1 \$\times \times \ 1088 11088 11088 11084 11103 11123 11123 11123 11123 11123 11123 11123 11123 11123 11124 11124 1124 112 1348 1353 11353 11353 11353 11353 11354 11 656179 6562123 6562123 6562123 6562123 6562123 6562123 6562123 6562123 6562123 6562123 6562123 6562123 6562123 6562123 6562123 6562123 65623 656223 65623 656223 65 1841 1843 1851 1857 1858 1863 1866 1876 1877 1882 1884 1889 1899 1899 4364 4366 4369 4371 4374 4385 4386 4386 4389 4390 4393 4394 4406 4410 4411 3395 3396 3399 3402 3402 3404 3405 3407 3410 3412 3412 3412 3423 3421 3423 3630 3632 3633 3641 3647 3657 3676 3674 3678 3698 3698 3700 3700 5395 5400 5401 5406 5408 5418 5425 5425 5425 5436 5436 5436 5444 5444 5929 5931 5934 5936 5949 5954 5956 5957 5965 5976 5977 5986 5988 5988 5988 3893 3893 3894 3904 3915 3920 3926 3926 3933 3933 3933 3934 3944 3948

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Payment will be made, subject to applicable laws and regulations, in U.S. dollars on and after August 28, 1985 upon presentation and surrender of the Redemption Notes with coupons due December 19, 1985 and subsequent coupons attached, falling which, the amount of missing unmatured interest coupons will be deducted from the sum due for payment and paid in the manner set forth in the Terms and Conditions of the Notes against surrender of the related missing interest coupons within the period of time prescribed by the applicable statute of limitations, at the main offices of the Fiscal Agent in London, Brussels, Frankfurt am Main, Paris and Tokyo, the main office of Amsterdam. Rotterdam Bank N.V. in Amsterdam, the main office of Swiss Bank Corporation in Baste and the main office of Kredietbank S.A. Luxembourgeoise, in Luxembourge, Payments at said offices will be made by a United States dollar check drawn on a bank located in The City of New York, or by transfer to a dollar account maintained by the payee with a bank in London. No payment on any Bearer Note will be made at the Corporate Trust Office of the Fiscal Agent or any other Paying Agency maintained by the Company in the United States nor, except as otherwise permitted by U.S. Treasury Regulations without adverse tax consequences, will any payment be made by transfer to an account maintained by the payee in, or by mail to an address in, the United States.

From and after August 28, 1985, the Redemption Notes will no longer be outstanding after the redemption.

It is suggested that each holder consult his own tax advisor concerning his particular tax situation.

Any payments made to an address in the United States, directly or by electronic transfer, may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide a Paying Agent with an executed IRS Form W-9 in the case of U.S. persons.

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide to a Paying Agent listed above, and certify under penalties of perjury, a correct taxpayer identification number (employer identification number, as appropriate), or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on number of taxpayer identification number of payment. Those holders who are required to provide their correct taxpayer identification number or payment.

TINERAL MILLS_INC.

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DATED: July 29, 1985

GENERAL MILLS, INC.

(Incorporated in the Republic of South Africa) Registration No. 60 01900 06

INTERIM REPORT FOR THE SIX MONTHS TO

JUNE 30 1985 AND	DIVIDEND N	OTICE	
The state of the s		nonths to	Year to
	30.6.85	30.6.84	31.12.54
	Unandited	Unaudited	Audited
PRODUCTION — Metric tons Hot metal	350,287	302,027	645 ,823
Continuously east blocks	•	158.533	327,817
Blooms	146.004	148,238	319,885
Slabs	154,716	2,172	61,887
Billets	88,881		
Total	389,601	338,943	709,589
10/4			-
Mill products		5,074	16,315
Billes	9,231	167,893	282,562
Sections	122,306	101,307	192,046
Plate	83,820	43.440	104,016
Coiled plate and strip	64,095		
Total	279,452	317,714	591,939
Ferro-elloys - total	89,807	69,128	153,463
Carbonaceous products — total	75,304	71,345	148,081
Caroonaceous products — total	10,004		
	****	R'000	R'000
CONSOLIDATED INCOME STATEMENT	R'000	206,187	450.157
Turnover	304,444	200,201	
Profit before tax	18,963	14.172	28,603
Prout before tax			34
Add: taxation adjustment			
Net profit after taxation	18,963	14.172	28,637
Less (add): outside shareholders' interest	(45)	1.062	2,148
Net profit attributable to Highveld share-			26.489
holders before extraordinary items	19,008	13,110	5.926
Extraordinary items			
Net profit attributable to Highveld share-			•
holders after extraordinary items	. 19,908	13,110	32,415
The state of the s			68.193,770
Number of share in issue at end of period	70,491,675	68,193,770	38.9
Earpings per share (cents)	27.0 8.0	19.2 6.0	- 6.0
Dividends (cents) — Interim	8.0	D.U	11.0
Note:	_	_	. 24,0
Note: Financing charges			
Interest and charges paid	30,350	34.967	89,476
Less amounts capitalised	9,976	22,429	60,706
•	20.374	12,536	28,770
Less: interest received	(19,372)	(408)	(2,037)
ACCO. MICHCH INCHES			
	19,002	12,130	26,733

The unaudited attributable profit for the six months ended June 30 1985, after providing for interest charges of R10,002,000 and depreciation of R18,739,000, and after minority interests, was R19,008,000 compared with R13,110,000 for the same period in 1984. Once again, owing to investment allowances arising from the high levels of capital investment over the past three years, there was no normal or deferred tax for the

Earnings per share increased to 27.0 cents compared with 19.2 cents in the first six months of 1984, and in view of these results the board has decided to increase the interim dividend to 8 cents per share (1984—6 cents), payable in October 1985 at a cents of \$1.000.000 for the cents of \$1.000.0000 for the cents of \$1.000.0000 for the c

Turnover at R304,444,000 was at a record level for a six month period, and export sales represented 53.3 per cent of the total sales compared with 39.2 per cent in the same period last year.

During the review period the corporation acquired the entire issued share capital of Rheem South Africa (Proprietary) Limited, a company engaged in the manufacture of metal containers and closures. The purchase price of R25.65 million was settled by the issue of 2,292,405 ordinary shares in the corporation to Anglo American Industrial Corporation Limited for its interest, and a cash payment to the holders of the remaining shares for their interests in the company. Arrangements were concluded during the period under review in terms of which, at a total cost to the group of R20.034 million Transalloys (Proprietary) Limited become a wholly-owned subsidiary of Highveld. The various works of Rheem South Africa and its subsidiary companies and of Transalloys, will be operated as divisions of Highveld. It is expected that these acquisitions will result in an increase of about 8 cents in cermings per share in the current year. result in an increase of about 8 cents in earnings per share in the current year.

World apparent steel consumption increased by 7 per used in 1884 compared with 1983. The latest International from and Steel Institute forecast for 1885 indicates that apparent steel consumption will be at the same level as in 1884. Despite this levelling off in world-wide consumption. Highweld's steel export business has continued to expand, largely owing to increased sales of steel semis.

The domestic market demand in the early months remained at the low levels of the last six months of 1984, but has demonstrated the seasonal improvement in May and June which has become a feature of recent years. It is unlikely that the underlying trend will show any significant improvement in the second half of the year.

On July 26 1985, quantitative import control on steel products was abolished and replaced by a tariff system and on the same date domestic price control on basic steel products was also abolished. Following this announcement the domestic base price of Highweld steel products was increased by an average of 8.7 per cent effective from August 1 1985.

Progress continued in the hot strip mill and, as a result, the coil production at 64,095 tons was 48 per cent higher than in the same period last year. The substantial increase in export sales of steel semis led to a shortage of raw steel, and consequently the second iron plant was switched in at the end of July 1985. The furnace and the three pre-reduction klins should be fully commissioned by the end of September 1985.

The world vanadium market was relatively stable in the first half of the year, but there are the usual Northern Hemisphere mid-year downward pressures on prices and volumes. Production of vanadium pentoxide at the Vantra division has been and will continue to be regulated in order to help balance the overall supply/demand situation. Rand Carbide and Transalloys have operated at satisfactory levels despite a weakening in the export prices for silicon and manganese ferro-alloys.

There are indications that the domestic steel market will not deteriorate further during the second half of the year, and whilst there is downward pressure on the U.S. dollar prices for the group's export products, volumes remain at satisfactory levels. It is sherefore expected that earnings in the second half of the year will show a modest rovement on the first half.

The issued share capital has increased to R70,491,675 by the allotment of 5,500 shares to participants in the share incentive scheme and of 2,292,405 shares to Anglo American Industrial Corporation in terms of the agreement for the acquisition of Rheem South Africa (Proprietary) Limited. In terms of a members' resolution passed on August 9 1985, 2,462,500 shares were made available to the trustees of a share option scheme for scalor employees, in addition to the 1,062,000 shares already issued to employees in terms of the share incentive scheme.

Capital expenditure during the six months to June 30 1985 amounted to R19,985,000 (1984—R19,398,000), and the total commitment in respect of further capital expenditure was R9,594,601 at June 30 1985, compared with R7,919,000 at December 31 1984.

As reported in the 1984 annual report, the corporation had uncovered loans totalling U.S. \$97 million at December 1984. During the review period forward cover has been arranged in respect of \$65 million at rates above those ruling at the financial year end. The balance of \$32 million has been deemed to be forward cover for the proceeds of

The final dividend of 11 cents a share in respect of the financial year to December 31 1984 was declared on February 11 1985 and paid to shareholders on May 3 1985. The dividend absorbed R7,501,000.

DECLARATION OF DIVIDEND NO. 22 (Interim)

A dividend No. 22 of 8 cents a share, being the interim dividend in respect of the financial year to December 31 1985 has been declared payable on October 18 1985 to shareholders registered in the books of the corporation at the close of business on August 30 1985.

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about October 17 1985.

Any change of address of dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than August 30 1985. Shareholders must, where necessary, have obtained the approval of the South African or any other exchange control authorities having jurisdiction in respect of such instructions. The share transfer register and register of members will be closed from August 31 1985 to September 13 1985, both days inclusive. In terms of the Republic of South Africa Income Tax Act 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The abridged unaudited consolidated income statement of the corporation and its subsidiaries for the six months to June 30 1985 is contained in the accompanying interim report of the corporation for that period.

For and on behalf of the Board L Boyd (Chairman) Directors J. Hall (Managing Director)

Witbank August 9 1985

Consolidated Share Registrars Limited Johannesburg 2001

Registered Office: No. 308 J.S. District Withank

(P.O. Box 61051, Marshalltown 2107) (P.O. Box 111, Witbank 1035)

WORLD STOCK MARKETS

		WOLLD DIO	·	GERMANY	JAPAN		
. ·	NEW YORK DOWJONES Indices	Ann Ann Ann Ann	Sales Stack High Low Close Chap	1985 Aug. 9 Price High Low Dm	1985 Aug. 9 Price	1965 Aug. 9 Price?	
	eIndustria 1380,79 1389.861288.641325,161346.89 1359.64 1359.54 41.82 AUSTRALIA AUSTRALIA AUSTRALIA (17/88) Hema Bads 78.96 79.90 (17/88) Metals & Minis (17/88)	Aug. Aug. Aug. Aug. 19.55 8 High Low 941.7 985.0 981.8 987.1 941.7 (9/8) 716.3 (7/1) 533.1 554.8 555.8 541.0 553.0 (20/5) 582.0 (7/1)	TORONTO Closing prices August 9 575 Abl Price \$205, 201, 201, +1, 42570 Agrico E \$163, 163, 153, +1,	146.2 100.3 AEG Telef	8,950 5,750 Bang, Gen Lix 6,950 6,600 5,450 Bang, Int. A. Lix 0,600 6,220 4,380 Beksart B 5,400 2,710 2,260 Ciment CBR, 2,310 287 204 Cockerill 215	1,570 1,040 Ajinomoto 1,120 2,087 1,270 Alps Electric 1,580 1,134 749 Amads 800 1,100 621 Ashi Chem 870	
	Transport. 679,89 681,41 678,49 681,41 694,64 702,6 663,03 702,5 12,38 Credit Aktien (2/162) Utilities 155,06 156,47 153,11 156 70 168 71 (4/1) (17/165) (2/162)	95.58 55.96 55.42 56.10 166.75 (17/6) 55.21 (24/1)	100 Agra and A 58's 87 87 87 + 16 62590 Alt Energy \$18's 173 18's + 14 3300 Alta Nat \$143 141 141 141 141 141 141 141 141 141	365 261 BHF Bank	9,500 5,530 Oelhaire	576 500 Bridgestone 540 1,480 880 Canon 970 2,060 1,350 Case Comp 1,580 1,250 910 Chugai Pham, 920	
	Trading Vol 000-† 61.756 102,670 190,846 102,996 79,610 — DENMARK Copen SE (6/1/55) 1031.56 (1334.78) 1031.65 (1316.38) 1031.65 (1316.38)	2211.24 2504.64 2504.16 2502.54 2584.12 (5/6) 2080.7 (18/1) 214.57 214.61 216.21 217.86 217.86 (6/6) 108.44 (8/1)	500 Argoen \$22 22 22 +5, 10 Argues G pr 510°s 10°s 10°s 10°s -1, 48600 App I r 590°s 91°s 91°s + 1, 1930 BP Canada \$321°s 32 32°s 22°s	217.5 162.1 Commerzbank 212.5 164.1 114.5 Conti Gummi 150.3 897.5 591.5 Darmier Benz 8745ad 386.5 338 Degusas 351 172: 150 Deche Babcock, 157	2.205 1.835 GBL Brux; 1.910 4.330 3.975 Gevaert 5,860 6.190 5.320 Hoboken 5,340 2,350 2,055 Intercom 2,195 9,130 7,620 Kredietbank 8,900	754, 605 Date) 560 1,190 925 Dat Nippon Ptg 1,050 827 552 Datwa House 770 494 329 Ebara 457	
•	Industrial div. yield 2 July 26 July 19 year ago (approx) CAC General (5)/72/89 Ind Tendanoc (28/12/84) STANDARD AND POORS FRANCE (1510.02)	217.50, 215.5 216.5 216.5 226.1 253.1 (51/5) 180.8 (5/1) 124.40 125.4 125.0 125.5 150.4 (51/5) 1100.1 (5/1)	157762 Benk N S 5137 ₈ 131 ₂ 135 ₈ 42428 Barrick o 170 162 167 4619 Bonanza R 340 335 335 -5 2700 Braiorne 425 420 420 -10	597.8, 383.3 Deutsche Bank 549 284.8, 178.6 Dresdner Bank 267.5 176.9 147 GHH 175 548 450 Morphet 548	11,900 9,700 Pan Hidgs	9,300 7,060 Fanue., 7,600 1,840 1,290 Puji Bank 1,570 2 040 1,850 Fuji Fiim 1,950 1 320 811 Fujisawa 850	
7.	Aug. Aug. Aug. Aug. Aug. 3.19 85 Since Comp'n FAZ Aktien (61/12/56)	480.22 480.47 474.75 478.84 562.81(5/7) 882.88 (5/7) 1418.1 1414.5 1487.8 1407.7 1488.8(6/7) 1111.8 (5/1)	12000 Brends M 593 ₆ 9 9 -3 ₆ 11386 BCP 353 ₄ 91 ₇ 53 ₄ +3 ₆ 17975 BC Res 239 236 237 10935 BC Phone 5271 275-275	345 182.5 Hoecht	8,010 6,770 Sofina 7,340 4,670 3,825 Solvay 4,465 1,658 1,400 Stanwick Intl. 1,400 4,360 5,665 Tractional 5,775 5,550 4,500 UCB 5,010	3,540' 1,600 Green Gross 2,230 514. 352 Hasegawa. ape 973' 577 Helwa Real Est., 789	
	Comp's to 188_32 198.95 187.86 187.93 190.62 196.65 15.65 196.65		4190 8906 Can \$3216 3215 3215 ~14 56932 CAE \$1614 1534 16 + 15 160 ~15	272.5 205.5 Kaufhof 272.5 298 247 KHD 290.5 82.2 59 Klockner 61.5 515 861 Llock	3,715 2,005 Wagon Lits 3,000	893. 683 Mitachi Credit. 1,020 1,550 1,310 Honda, 1,380 793. 680 House Food, 752 2,460 1,520 Hoya 1,750	
	Industrial div. yield	1.2461,18 12586,0 12421.119457,5 12040.1 (8/7) 17546.2 (8/7) 1001.25 1002.20 1006.35 1000.12 1057.55 (10/7) 818.55 (4/1)	14680 Cad Frv 5120, 1226 1227 - 1, 25545 Campaou 1 2845 265 265 + 3, 28247 C Nor West 522 211 211 - 1, 2820 C Packrs 524 3815 3315 38432 Can frust 3445 441 4415 + 1, 300 C Tung 5111 1114 111 - 1, 40 400 CGE 550 50 60	418.5: 180 Lufthenss	SWITZERLAND 1985 Aug. 9 Price	468 323 Itoh Gr 420 2,810 2,370 ito Yokado 2,750 1,490 780 itwatsu 540 370 316 JACOS 350 8,060 4,860 JAL 7,610 880 860 Junco 845	
	Long Gev. Bond yield 10.64 10.30 10.26 12.87 ANP-CSS Indust (1875) N.Y.S.E. ALL COMMON Rises and Falls HORWAY Oslo SE (47)(85)	216.1 216.3 217.5 217.5 218.5 221.2 (6/7) 186.6 (6/1) 188.5 167.4 187.1 188.5 188.6 (8/8) 147.2 (6/1) 840.57 540.5	400 CGE 560 60 60 41372 CI Bk Com 5361s 357s 35 +1s 4000 CGn Nat Res 55 55 55 -1 372830 Citre A te 510 93s 93s -3 3100 Cara 5163s 167s 167s +1s 7855 Celaness 5107s 10 101s +1s	1,990 1,052 Muenah Rueck 1,760 645 507.5 Nation 1	High Low Fra. 5,480 2,230 Addia Intl	880 650 Jusco 645 454 269 Kajimi 432 872 724 Kao Sosp 648 763 566 Kashtyama 690 745 548 Kirin 675 1,120 870 Kokuyo 945	
	Aug Aug Aug Aug 1986 Aug 8 Aug 8 Aug 7 Singapore Straits Times (1988) 2 8 7 6 High Low Issues Traded	(c) 757.80 757.50 755.90 852.95 (7/8) 717.85 (15/7) 202.5 554.0 534.4 1140.8 (15/4) 222.5 (5/8)	13700 Centr Tr 5145 141, 143, +16, 127616 Creptox 510 93, 10 +1, 17950 C Death A 571, 77, 71, 30300 Chiesh B t 571, 7 7, 7, 1800 CTI Bank 511, 111, 111, 111, +16, 1800 CTI Bank 511, 111, 111, 111, 111, 111, 111, 111	260.5 238 Rosenthal 250 510.5 439.5 Schering 460.5 585 478.4 Siemens 548.6 124 81.4 Thyssen 121 245 174 Varta 220	1,850 1,380 Brown Bover 1,570 3,625 2,470 Ciba Gelgy 5,280 2,830 60. Part Certs 2,535 5,025 2,525 Credit Susse 2,970 3,270 2,610 Electrowatt 5,230 980 605 Fischer (Geo 895	640 453 Kornatau 498 748 601 Konishiroku 68- 380 516 Kubota 544 638 510 Kumagai 780 7,100 3,510 Kyocera, 3,040	
	SPAIN Madrid SE (28/12:54)	982.5 854.8 854.4 1140.8 (15.4) 822.5 (5.6) 822.1 922.6 815.0 1808.8 (18/7) 787.1 (7/5) 110.01 110.29 110.58 110.46 117.41 (4/2) 107.48 (2/1)	4 1900 L2088LH R 290 300 300 35 I	256.2 165.7 Veba 250.5 140 122 V.E.W. 158.7 346 300 Veren West 535 345 199 Volkswagen 335.8	96,375 8,300 Morf RochePtCts 94,250 9,650 8,275 Morf Roche 1:10, 9,425 6,700, 5,835 Jacobs Suchard, 8,575 2,750 1,890 Jelmoll 2,625 1,960 1,570 Lands & Gyr 1,890	1,460 825 Maxino Milling 900 1,280 900 Makita 985 398 500 Marubani 562 684 530 Marubani 563	
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Financial Times Monday August 12 196 Oakind
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CURRENCIES, MONEY and CAPITAL MARKETS



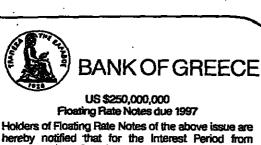
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Undated Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 12th August, 1985 to 13th February, 1986 the undated Notes will carry an Interest Rate of 8%% per annum. Interest payable on 13th February, 1986 will amount to U.S. \$11,080.73 per U.S. \$250,000 undated Note.

Morgan Guaranty Trust Company of New York London Agent Bank



13th August, 1985 to 13th February, 1986 the following information is relevant: 1. Rate of Interest: 85/4% per annum 2. Interest Amount payable on Interest

Payment Date:

US\$440.83 per US\$ 10,000.00 nominal or US\$11,020,83 perUS\$ 250,000.00 nominal

Payment Date:

13th February, 1986

Bank of America International Limited

U.S. \$50,000,000 CAISSE CENTRALE DE **COOPERATION ECONOMIQUE**

Floating rate notes due 1998 Unconditionally guaranteed by the Republic of France

In accordance with the conditions of the Notes, notice is hereby given that for the six-month period 12th August 1985 to 13th February 1986 (185 days) the notes will carry an interest rate of 81% p.a. Relevant interest payments will be as follows:

Notes of US\$1,000 US\$44.32 per coupon CEEDIT LYONNAIS (London Branch) Agent Bank

Westpac Banking Corporation

Algemene Bank Nederland N.V.

Banque Bruxelies Lambert S.A.

Banque Paribas Capital Markets

Crédit-Commercial de France Deutsche Bank Aktiengesellschaft

Merrill Lynch Capital Markets

Samuel Montagu & Co. Limited

P.K. Christiania Bank (UK) Limited Salomon Brothers International Limited

Swiss Bank Corporation International Limited

Yamaichi International (Europe) Limited

only to the issue of the temporary Global Bond.

Aktiengesellschaft

Hambros Bank Limited

Morgan Guaranty Ltd

Ord Minnett Limited

Commerzbank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft

Genossenschaftliche Zentralbank

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

Westpac Banking Corporation

The following have agreed to subscribe or procure subscribers for the Bonds:

A\$ 50,000,000 123/18 Subordinated Bonds Due 1990

ONDON		REASUR 00.000 32			
SHEE-MONTH EURODOLLAR	_ ====	Clase	High	Low	Prev
en points of 100%	Sept Dec	76-10 75-08	76-12 74-25	75-24 74-24	75-31 74-29
Close High Low Pre	W March		/ - 20	74-ZA	74-20 73-20
pt 91.91 91.92 91,83 91.1 pc 91.52 91.52 91,42 91,4		olume —	() -		
erch 91.16 91.07 91.00 91.6		æ day's	oben ju	(2,	16Z).
me 90,71 90.67 90.62 90,6	15	^			
pt 90.35 90.31 90 <i>.2</i> 5 96,2 t. volume — (—)	a CHI	CAGO			
evious day's open int. — (20,711)	U,S.	TREASUR	Y Brite	08 00	10 89
IREE-MONTH STERLING		00 32nds	of 1001	Z (CC	,, 4 4
00,000 points of 100%		Close	High	Low	Pray
Close High Low Pre	Sept	78-13	76-22	76-25	24.6
8.88 as.as de.as as.as ad	7 1000	76-09 74-09	75-18 74-17	74-23 73-25	75-04 74-04
ic \$9.53 89.64 89.62 89.4 arch 89.76 89.77 89.73 89.6	- June	73-11 72-16	73-10 72-24	72-27	73-00
ne \$9.76 89.76 B9.74 B9.6	2 34hr	72-16	72.24	72-04	72-11
pt 99.73 — - 38.6 t. volume — ()	March	71-23 71-00	71-31 71-06	71-18 70-25	71-15 70-28
t volume — (—) evicus day's open int — (7,235)	June	70-11			70-07
	_ Sept	60-05	~	_	60.07
-Year 12% notional gilt 0,000 32nds of 100%	March	68-22	=	=	68-12
Close High Low Pre	_ :			, ,,,,,,,	
pt 112-05 112-18 112-04 112-1	4 points	TREASUR of 100%	Y BILLS	s (IMM	r) \$1m
c 112-10 112-18 112-18 112-1 iroh 112-25 — — 113-0	8	Close	High	Land	Previ
t. volume ()	~ Sept	92.85	32.8e	92.78	92.87
refous day's open int. — (4,198)	Des March	92,65 92,21	92.58 82.25	92.44 92.10	92.46 92.14
tis quots (clean cash price of 1372% easiny 2004-08 less equivalent price	June	91.87	91,89	91.7 9	91.50
near futures contract) 16 to (Sept. Dec	91.56 91.28	91.57 91.28	91. 5 0 91.22	51.48 51.23
	- March	91.03	\$1.05	91,03	80.98
FRLING £25,000 \$ per £	June	90.78	90.79		80,73
Close High Low Pres t 136.00 136.40 134.50 134.50		DEPOSIT	(UMBA)	Sten po	inta of
133.95 191.0	100%				
ch 133_35 131_36	Sept	Closh 92.25	High 92 28	Law 82 28	Prev 92.21
volume — (). vious day's open int. — (2,974).	Dec	91.87	91.91	91.75	91,79
	 March 	91.44 91.05	91.45 91.05	-	81.36
UTSCHE MARKS 125,000 S per DM	June			_=	90.86
Close High Low Pres	THREE-I	WONTH	EURODO Mar.	HLAR	(IMMI)
K 0.3635 0.3646 0.3634 0.3636	41111 PO	Close	High	Low	Prav
0.3667 0.3683 0,3683 0,368 volume — (—).	Sept	91.93	91.98	91.84	91.88
vious day's open int (257).	Dec	91.54	81.57	81.40	91.45
ISS FRANCS	- March	91.12 90.73	91.15 90.75	90.98 90.59	91.03 90.64
Fr 125,000 \$ per SwFr	Sept	90.36	90.38	90.25	90,29
Clase High Low Pres		90.05 89.74	60.06 69.74	89,53 89,63	89.96 29.68
ot 0.4273 0.4292 0.4287 0.4277 volume — (—).	June	28.45	39.45	89.33	89.37
vious day's open int (188).					
PANESE YEN Y12,5m \$ per Y100	2 (54(1))	EG (HAM			 -
Class High Low Pres	Sept	Close 1,3665	High 1.3685	Low 1,3435	Prev 1,3440
t 0.4198 0.4206 0.4201 0;4198	Dec	1.3565	1.3600	1.3330	1.3335
· 0,4220 — — 0,4220 · Vokume — (—).	March June	1,3605	1.3620 1.3620	1.3275	1.3286 1.3240
rious day's open int. — (170).	GNMA			~~	
	. (SNINLA 190%	(CBI)	- P - 4100	2,000 32	and of
SE 100 INDEX per full index point			111-t		
Close High Low Pres	Sept	Close 75-10	Higb 75-16	76-00	Prev 75-09
t 128,60 128,65 128,15 128,60	Dec	74-23	74-28	74-13	74-21 73-30
: 129.05 — — 129.05 volume — (—).		74-00	74-02	73-28	73-30
vious day's open int. — (1,436).	June Sept	73-13 72-28	73-19 72-28	73-07 72-25	73-11 72-26
					

FOREIGN EXCHANGES

EEKLY (HANGE	IN	WORLD	INTEREST	RATES	St
						ł
		_			. 1	

LONDON	· Aug. 9	change	NEW YORK	Aug. 9	change
Base rates 7 day interbank	11½ 11¼	Unch'd		91g 7#	Unich 'd
Smth interbank Tressury Bill Tender	1112		5 Mth. Treasury Bills 6 Mth. Treasury Bills	7.165	0.155
Band 1 Bilis	1150	Unch 'd	3 Mth. CD	7.395 7.70	-0.095 -0.05
Bund 2 Bills Sand 3 Bills	1114	Unch 'd Unch 'd	FRANKFURT	ļ	
i a Mth. Treasury Bills	114	Unch'd	Lombard One Mth. Interbank	6.0 4.75	Unch'd -0,225
1 Mth. Bank Bills 3 Mth. Bank Bills	11년 11년		Three month	4,775	-0.20 (
TOKYO		1	PARIS Intervention Rate	 95a	Unch'd
One month Bills Three month Bills	6.34375 6.34375	Unch 'd +0.8825	One Mith. Intesbank	94	
BRUSSELS			Three month	97g	<u> </u>
One month	91a 91a	-14 +18	One month Three month	14.5 14.5	
AMSTERDAM		1	DUBLIN	-718	Γ' Ι
One month	6	+ 1/2		103 ₄ 101 ₂	Unch'd
			,		,

Bankers Trust International Limited

BankAmerica Capital Markets Group

Die Erste österreichische Spar-Casse-Bank

Girozentrale und Bank der österreichischen

Sparkassen Aktiengesellschaft

Mitsubishi Trust & Banking Corporation

J. Henry Schroder Wagg & Co. Limited Westdeutsche Landesbank Girozentrale

Kredietbank International Group

Morgan Grenfell & Co. Limited

Morgan Stanley International

Orion Royal Bank Limited

Rabobank Nederland

Banque Nationale de Paris

County Bank Limited Creditanstalt-Bankverein

CIBC Limited

Generale Bank

(Europe) S.A.

FINANCIAL FUTURES

Dollar trades in narrow range

panges. Reasons behind the od's fall were never too of, but the currency had obvily fallen out of favour. Sterlwas sold despite the stabilisa of London interested rates, the end to any expectations further imminent cuts in
ring hank base rates. One or may have been the record of the programme of U.S. 75hn programme of U.S. sury auctions last week. The id has been the major benefit from the move out of the ir, and was therefore the

obvious currency to sell chart watchers were expectstryone wishing to invest in ing the U.S. currency to leit
latest offer of U.S. notes DM 290-295, but in the absence
bonds.

The suctions finished sterlknown factor, most forecasters

UND SPOT-FORWARD AGAINST POUND

Day's			*	Three	7.
		One month			P.4.
		0.42-0.39c pm	3,6\$	7.14-1.09pm	3.28
	1.8400-1.8500	0,01c pm-par	0.03	0.02pm par	0.02
	4.374.4.224	.~~128c pm	5.56	61-530m	5.50
	77.65-77.75	16-7c pm	1,70	39-22pm	1.57
	13,90-13,91	356-258 ore on			2.25
	1,2300-1-2310	0.20-0.05o zm	1.22	0.54.0.31am	1.3
	3.83%-3.84%	25-25 of pm	7.04	6-6-am	-6.71
2264-2255	226 - 229				-16.36
224 - 225 -					-6.19
256-2576					-2.25
11.25 - 11.32					-12
11.69-11.77	11.744-11.754		-0.19	1.11.6	0.69
11.23-11.391	11.383-11.394				-3.47
3211-324		1.50-1.40v nm		4 15-4 00mg	
		142-23 area ram			
3.16-3.18%	3,17-3,18	2-1%c pm	7.32		6.61
	**************************************	**************************************	***sprinted** 1.3450-1.3615	## Close Colored Color	**************************************

I HER CU	RRENUE	, 		
Aug. 9		·	1	£
	2		<u> </u>	Note Rates
gentina Austi.	1.0808-1.0880	0.8000-0.8010 1.4090-1.4110	Austria	26,86-27,16 78,00-78,60
razii Cruzeiro	8,853 8,896	6,560 6,580 8,0195 6,0145	Den mark	15.80-15.94 11.69-11.69
reek Drachma	177.84-181.47	131_20-132.BB	Gormany	5,82-3,86 2546-2695
an Rial	122.60	89 50 0.50280-0.30296	Japan	322-326 4.30-4.35
xembourafr	78,40-78,50	57.20.57.30	Morway	11,24-11,36
wZealand Dir.	2.5245 2.5320	2,4620-2,4640 1,8710 1,8746	Spain	221-235 218-238
ngapore Dollar	2,9800-2,9900	3,6506-3,6511 2,2060-3,2070	Switzerland	\$1,32-11,44 3,16-3-19
h African Rand A.E. Dirham'	2.9170 2.9520 4.9682 4.9732	2,1645-2,1740 3,6720-3,6750	United States	1.34½-1.36½ 360-400

EMS EUROPEAN CURRENCY UNIT RATES +0.83 -0.86 -0.07 -0.43 -0.34 -1.08 -2.06 生1.5425 生1.5421 ±1.1456 ±1.3654 ±1.5162 ±1.6773 ±4.0056 44.8320 8.12857 2.23840 6.86402 2.52208

thering partially recovered ing bounced off its lows, and are again looking for a weeker fa sharp fall, and the dollar finished the week on a steady dollar.

The weekly rise of \$1.3bu in more, Reasons behind the monthly figure were no new fundaments.

There were no new fundaments at the monthly figure period.

MI money supply was as expected, and the monthly figure
for July this Friday, should
show a sharp fall in growth from
May and June.

There were no new fundamental factors as far as the dollar was concerned and it traded with a narrow range of DM 2.80-2.85, after failing to sustain a level above DM 2.86 around the middle of the week. This failure, coupled with the suspicion that the next group of data will not show any marked recovery in the U.S. economy, led to speculation that when the dollar does break our of its present range it will fall below DM 2.80. Chart wetchers were avered.

STERLING INDEX Aug 9 Previous 1.00 pm 2.00 pm

£ IN NEW YORK

	Aug. 5	Prev. close
£ Spot 1 month 5 months 12 months	81.8790-1.87 0.42-0.41 pm 1.12-1.08 pm 2.70-2.60 pm	0.45 0.41 pm 1,10 1.00 pm 2,67 2.60 pm
Forward D	remisms and d	liacounts apply

dollar.			to the	U.S. dell	<u> </u>
FORWARD I	RATES	AGAIN	ST S	rerlin	ig :
	Spot	1-month		f-month	12-reoptiv
IF TENO	1,3685 3,8375 11,7476 3,1750	1.3644 3.8150 11.7432 3.1561	1.3673 3.7735 11.7761 3.1222	1.3389 3.7216 11.8143 3.0803	1.3317 3.6397 11.8840 2.9879
s Franc	3,775U	321.86	319.15	315.70	304.75

sbeuere Asu """		323.25	321.86	379.TS	315.70	304.76
BANK OF	ENGLA	ND T	REAS	URY BI	LL TE	NDER
	Aug 9	Ang. 2	1_:		Aug 9	Aug. E
ilis on Offer	£451m £100m	£100m £393m £100m	rate Averag rate Averag	coepted of discount of discount is yield it on offer	10,9658%	1
accepted bid	#17,200	297,20	at ne	xt tender	£100m	#100m

DOLLAR SPOT-FORWARD AGAINST DOLLAR

21% 71%



f UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the Individual currency. Belgian rate is for convertible france. Financial france 57.70-57.80.

CURRENCY MOVEMENTS CURRENCY RATES -9.5 +24.9 -7.3 +4.6 -10.3 -4.7 +8.6 +11.5 +4.7 -14.0 -19.9 +13.7 80.7 138.3 86.3 116.0 90.9 79.8 125.8 146.8 116.1 67.0 Beigian franc..... Danish Kroner ... Deutsche mark... Swies franc....... N'A 944.881 8,54439 170.847

*C\$/SDR rate for August 8: 1,39707.

EXCHANGE CROSS RATES

·										
Aug. 9	Pound Stiling	U.S. Doffar	Deutschemk.	J'panese Yen	FrenchFranc	Swies Franc	Dutch Guild	(taller Lira	Canada Dollar	Belgian Fran
Pound Starling	0,786	1,359	5.836	323,3	11.75	3.175	4,320	2575.	1.845	77.70
U.S. Dollar		1,	2.832	258,6	9.663	,9.345	3,184	1897	1,368	57,25
Deutschemark	0.261	0.354	11,87	84,53	3,061	0,887	1,126	670.9	0,481	20,25
Japanese Yen 1,000	3.094	4.208		1000,	35,34	9.822	13,36	7964.	6,708	240.4
French Franc 10	0,851	1.156	3,267	275,2	10.	2.703	5,677	2198 <u>.</u>	1,571	66.14
Swiss Franc	0,815	0.428	1,209	101,8	3.700	1.	1,361	810.9	0,581	24.47
Dutch Gulider	0,231	0.314	0.888	74,83	2,719	0.785	1,678	595.9	0.487	17.99
Italian Lira 1,000	0,388	0.528	1.491	125,6	4,663	1,233		1000.	0.717	30.18
Canadian Dollar Belgian Franc 100	0,842 1,287	0.736 1.748	2,000 4,989	175,2 416,0	6.367 15.12	1.721 4.086	2,541 5,560	1395, 5313,	2,875	48.11

1980-1982=100. Bank of England

(base average 1975≈100).

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 9	Starting	U.S. Poller	Canadian Dollar	Dutch Guilder	Swise Franc	D-mark	French Franc	italian Lira	Belgiar Conv.	Franc Fin.	Yan	Danish Krone
Short-term	11 to	7-3-7-1 7-4-772 778 8-814 8-4 824 86 8-4	814-858 814-834 816-816 816-916 916-918	578-618 576-618 546-6-4 546-6-4 546-548 578-6	44.45 46,44 41,46 44.45	41g 44g 45g 43g 41g 41g 42g 47g	91: 93; 10:101: 10:4:103; 12:121; 12:121; 12:121;	8-12 141 ₂ -171 ₂ 13 141 ₄ 131 ₆ -141 ₅ 131 ₆ 141 ₄ 137 ₉ -141 ₂	816-854 812-934 956-10 954-1014 10-1056 10-1058	9.9 ₁₇ 866.878 913 914 912-934 966-878 934-10	274-216 274-296 274-296 274-296 275-274 275-278	9-91 ₄ 91 ₄ -92 ₄ 83 ₄ -91 ₄ 87 ₄ -95 ₄ 91 ₄ -95 ₄
Asian S (closic	n reter in S	iogramm): 5	Short-term 7	L-77. Dec Co	ent seven d	v. 71716			0.000			

months 8%-8% per cent: one month 7%-7% per cent. seven anys 7*********************** per cent: one months 7%-10% per cent; three months 8%-8% per cent: one years 10%-10% per cent. Long-term Eurodollars: two years 10%-10% per cent; three years 10%-10% per cent; four years 10%-10% per cent; nominal. Short-term rates are call for U.S. dollar and Japanese yen; others two days' notice.

MONEY MARKETS

Yield curve flattens in London

The only significant movement in Loudon interest rates last week was at the short end of the market. Seven-day money fell to around 11; per cent from 11; per cent. This led to a flattening of week steriling's plurage even led the reversed yield curve, as three month funds remained around 11; per cent, the present level of suggestions of higher Loudon rates, although this was more in the futures, rather than the cash of sentiment, simply a reflection the bills for an extra day.

The only significant movement in Loudon interest rates last in the pound.

As it became clear the Bank of On Wednesday the houses attractive rates. Thursday's seemed particularly keen to sell shortest attractive rates. Thursday's seemed particularly keen to sell shortest attractive rates. Thursday's seemed particularly keen to sell shortest attractive rates. Thursday's seemed particularly keen to sell shortest attractive rates. Thursday's seemed particularly keen to sell shortest attractive rates. Thursday's seemed particularly keen to sell shortest attractive rates. Thursday's seemed particularly keen to sell shortest attractive rates. Thursday's seemed particularly keen to sell shortest attractive rates. Thursday's seemed particularly keen to sell shortest attractive rates. Thursday's seemed particularly keen to sell shortest attractive rates. Thursday's short the market.

On Wednesday the houses attractive rates. Thursday's short the market expected, and bursting bought £1,000m bilis outright.

Thursday was in sharp contained with houses appearing at the houses appearing at the houses appearing at the houses appearing at the houses appearing the houses appear. Overnight money was in sharp contained by the houses appearing the houses were also thought the houses appearing the houses attractive rates.

Thursday was in sharp contained the houses appearing the houses appear

24:26 41:41

4544

6-61_व होते क्विट

6.91876 6,34376

6.84376

144-14

of plenty of money on offer at attractive rates. Thursday's shortage was only about half what the market expected, and the houses were also thought likely to be willing sellers of paper. Overnight money was available at about 104 per cent and at that level the houses pre-

8-81 8-80

Tuesday's UK money supply igures, which at one time were expected to be the trigger for a MONEY RATES

	ing b ite 11 te July	base- cent

cut in base rates, proved scademic as far as the market was
concerned. The fall from fawour
of sterling on the foreign exchanges had already ruled out
any reduction in base rates.

At first glance the money supply figures looked encouraging,
with Als falling by 1-1 per cent,
but like the previous month were
distorted by the Abboy Life share
issue. In different circumstances
the latest figures would almost the latest figures would almost certainly have heralded a reduc-tion to id per cent in base rates, but any bint of lower rates at

INTERBANK FIXING

(11.00 a.m. Aug. 9) 3 months U.S. dollars

6 months U.S. dollars

offer 8,1/8

LONDON MONEY RATES Discount Houses Deposit and Bill Rates 8-114 115g-111g 125g 115g 1114 11 114 114 101₂

US 1681	10#-104	11.111	1072	<u> </u>	_	_	
	(1 1 D 4 D 1	1 1					_
·	Local Auth, negotiable ponds	Local Authority Deposits	Finance House Deposits	# Gert of Deposits	SDR Linked Deposits	Linked Doposits	
ne month wo months	121g 117g 12-11%		116g 118g	7.76-7.85 7.75-7.85	75g-77g 744-8	9-91g 9-16-9-3	•
hree months x months	1178-1168 1134-1116	=	1114	7.8-7 9 8.0-8.1	7 13 8 4 718 8 4	84.84 84.84	
ine months ne year	1146-1146			8.4-8.5 8.45 8.56	_	918 914	1
wo years hree years bur years	-	104	=	=	=	=	,

ECGD Fixed Finance IV: Average Rate of Interest period July 3 to August 6 (Inclusive): 11.989 per cant. Local authority and figures houses seven days' notice, others seven days' fixed, Finance Houses Base Rate (published by the Finance Houses Association): 12½ per cent from August 1 1965. London and Scottish Clearing Bank Rates for lending 11½ per cent. Bank Deposit Rates for suring at seven days' notice 6.25-6.525 per cent (not). Tressury Bills: Average tender rate of discount 10.9858 per cent. Certificates of Tax Deposits (Series 6): Deposite £100,000 and over held under one month: 11½ per cent; can-three months 11½ per cent; three-six months 11 per cent; six-nine months 10½ per cent. Inne-12 months 10½ per cent. Under £100,000 total per cent from July 29. Deposite held under Series 5 10½ per cent. The rate for all deposits withdrawn for cash 7½ per cent.

MONEY RATES NEW YORK (4 pm) Treasury Bills One month 7.37 Treasury Bonds 100% 100% 100% 100%

Westpac Banking Corporation Walbrook House 23 Walbrook

made in August, 1986.

Bankers Trust International Limited Dashwood House 69 Old Broad Street Landon EC2

The state of the s

The A\$ 50,000,000 12% per cent. Subordinated Bonds due 1990 ("the Bonds") are to be issued at 100% per cent. of their principal amount in the denomination of A\$ 1,000 each. Application has been made to the Council of The Stock Exchange for the Bonds to be admitted to the Official List, subject

Interest at the rate of 12% per cent, will be payable annually in arrears in August each year, the first such payment being

Listing particulars relating to the Bonds and Westpac Banking Corporation are available in the Extel Statistical Services and copies may be obtained during normal business hours up to and including 14th August, 1985 from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2 and up to and including 27th August, 1985 from:

R. Nivison & Co. 25 Austin Friars London EC2

tille TE

12th August, 1985

London EC4

The fixing rates are the arithmetic means, rounded to the nearest one straenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 s.m. each working day. The banks are National Wastminater Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Gueranty Trust.

FT LONDON